

BELLS
SCOTCH WHISKY
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Daily Telegraph

No. 40,272. LONDON, SATURDAY, DECEMBER 8, 1984

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University Of Jordan
Center of Strategic Studies
ABRADING
EDN.

Royal Bradley
FULL LEAD CRYSTAL
a suitable reward for
discovering the treasures
of Tutankhamen.

MORE SHOTS ON SKYJACK AIRLINER

Terrorists admit to four murders

By JOHN BULLOCK Diplomatic Staff

SHOTS were fired aboard the skyjacked Kuwaiti airliner at Tehran airport last night soon after the terrorists who have seized the plane threatened more killings unless a statement they had made was read over Kuwait radio.

During negotiations about the statement with officials in the airport control tower, the terrorists said they had already killed two Americans and two Kuwaitis.

Their statement declared later: "There are other individuals, including Americans and Kuwaitis, we will not free and their fate is also liable to be death unless the Kuwaiti Government comes to its senses and frees our enchained brothers."

The skyjacks, who are demanding the release of men convicted of bombing the French and American embassies and other buildings in Kuwait last year, radioed the statement to the control tower.

It was later broadcast in Tehran's Arabic service.

But the skyjacks, thought to number five or six, demanded that Kuwait, too, should broadcast the statement. Then the shots were fired.

It was not immediately known if they had added to the toll of the skyjacking.

Eight passengers — six Pakistanis and two Iranians — were released when Iran agreed to broadcast the statement, but at least 50 were still aboard the plane last night.

The hostages still held included two Britons, Captain Harry Clarke, a pilot, and Mr Neil Boston, a Kuwaiti Airlines engineer.

With fears mounting for the men aboard the plane, believed to be tied into the tower for the fifth night, British pressed "serious concern" to Iran.

American 'worthy of execution'

The terrorists named the two Americans they have killed as Charles Frend and William Stanford. But they thought to be officials of the U.S. Agency for International Development.

The statement said another American passenger, Charles Klipper, described as a CIA agent and employee of the development agency was "worthy of execution."

It also threatened the death

Polytechnic chief in NF row resigns

By SARAH THOMPSON Education Staff

THE director of the Polytechnic of North London, Dr David Macdonald, resigned yesterday in the wake of criticism of his handling of the dispute surrounding a National Front activist, Patrick Harrington, who is a student.

In his letter of resignation, Dr Macdonald said: "I have decided with some reluctance that I should accept the arrangements that the Inner London Education Authority is prepared to make to give me a sabbatical leave in 1985 and to retire from my post on 31 December 1985."

Matters are believed to have come to a head earlier this week when Mrs Frances Morrell, leader of the ILEA, urged the polytechnic to discipline Mr Harrington for making allegedly racist remarks during a television programme.

After a meeting of a joint advisory committee of ILEA representatives and the college's governing body, Dr Macdonald, speaking at a press conference, said Mrs Morrell's advice, which he was "taking seriously," to pursue research.

His place is to be taken, for the moment, by Dr Anne Nutkins, assistant director. Students from the polytechnic who are attending a National Front conference in Blackpool claimed responsibility for putting pressure on Dr Macdonald to call for Dr Macdonald's resignation.



Actor Stacy Keach being driven to prison after being jailed for nine months in Reading yesterday for smuggling cocaine worth £4,500 into Britain.

37 HELD IN GRANTS DEMO

By MARGOT NORMAN Education Staff

THIRTY-SEVEN people were arrested last night when 2,500 Oxford undergraduates demonstrated against student grant cuts outside All Souls College, where Mrs Thatcher and Sir Keith Joseph were attending a private seminar on science and government.

Several hundred undergraduates then marched on the police station and surrounded it, protesting about the arrests.

Among those arrested were a trainee police officer, an Officer Training Corps cadet, and student union officials.

Side entrance

Earlier the Prime Minister and the Education Secretary, who had been invited to a side entrance, unnoticed by most of the demonstrators.

Nearly 170 police were on duty. "It was not a violent demonstration," said Supt John Goodenough. "No missiles were thrown." He said that no damage was done and most of the arrests were for obstructing the highway.

SEA LORD PELTED

Eggs were thrown at the First Sea Lord, Admiral Sir John Fieldhouse, when he arrived to open a £15 million weapons factory in Waterhouse, Hampshire, yesterday, where Marconi will carry out research and development into torpedo systems. One youth was arrested among a group of 20 demonstrators.

SOLIDARITY PAIR FREED FROM JAIL

Two leading Solidarity activists jailed on treason charges were given a political amnesty in Warsaw yesterday in a move seen as signalling Poland's desire to step up rapprochement with the West.

The authorities announced on state television that Bogdan Lis and Piotr Mierzejewski would be amnestied. The message cleared the way for their release from prison and family sources said they were awaiting their arrival home.

REMAND CURB ON YOUTHS

By Our Political Staff

In future 15- and 16-year-old boys will only be remanded in prison when charged with murder, attempted murder, rape, or certain other equally serious offences. Mr David Mellor, Home Office Under-Secretary, said in a Commons written reply yesterday.

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Gas plant chief must leave India

By BALRAM TANDON in Bhopal

THE American head of Union Carbide was expected to leave India at the earliest opportunity last night after being advised his presence in the country could "provoke strong passions" following the gas leak at his company's plant at Bhopal which killed at least 2,000 people.

Mr Warren Anderson had flown to Bhopal earlier yesterday to inspect the plant but he was arrested immediately on five charges including criminal negligence and causing death by negligence.

After being held under house arrest at the company's guest house, Mr Anderson was freed on £1,500 bail and flown back to New Delhi. He was prevented from visiting the plant or meeting any of its workforce.

Mr Sudip Banerji, director of information for Madhya Pradesh, state government, said: "Our understanding is that he will be asked to leave the country at the earliest."

"This has been done because his presence might promote strong passions against him and because we do not consider his presence in the country desirable."

Long-term worry

Commenting on his arrest, Mr Anderson said: "The thing is we have work to do, but from their point of view we have to be kept out. My immediate concern is to get the people affected immediate disaster relief."

Asked about the long-term effects on people who inhaled the gas, he said: "Of course we are worried about the long-term effects."

A spokesman for Union Carbide said two Indian executives arrested with Mr Anderson were still in Bhopal in police custody or under house arrest.

Senior lawyers said the charges laid against the three could lead to their imprisonment for up to 14 years.

Five days after the tragedy Bhopal has still not returned to work. Teams have come to do the National Collective Action Committee's work and have been given a political amnesty in Warsaw yesterday in a move seen as signalling Poland's desire to step up rapprochement with the West.

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British aid

OUR DIPLOMATIC CORRESPONDENT writes: Medical equipment to the value of £180,000 will be flown from Britain to the Bhopal disaster area on Wednesday. The Overseas Development Administration announced yesterday.

ETA BOMB ATTACK

By Our Madrid Correspondent

Basque ETA separatist terrorists yesterday car-bombed a small town near Bilbao, killing an officer and injuring 15 soldiers, five seriously. A 61-year-old woman was also injured.

TV actor jailed in drug case

STACY KEACH, the American actor, was jailed for nine months at Reading Crown Court yesterday after he admitted smuggling £4,500 worth of cocaine into Britain.

In a later hearing before a High Court judge, he was granted leave to appeal, although a plea for bail was refused.

The judge ruled that a quick hearing should take place during the week after next.

Keach, 45, from Malibu, California, is known to British television viewers for his portrayal of Mike Spillane's private detective, Mike Hammer.

His Hamlet on Broadway was compared with that of John Barrymore's by American critics.

He pleaded guilty with his secretaries Deborah Steele, 41, to a joint charge of smuggling 56.7 grams of the drug at Heathrow in April.

Mr Green, prosecuting, said Keach and his secretary, who was also given leave to appeal last night, were arrested in the green channel at the airport's Terminal Two after arriving from France.

Mr Green said a customs officer searched a canvas suitcase belonging to Keach and inside a toilet bag found a shaving foam can. "The officer pressed the top of the can, some shaving cream came out and after a few moments it stopped."

"He was asked what was in the can and he said he did not know," Mr Green said. The customs man punctured the aerosol and could see it contained a white powder wrapped in cellophane. There was also a small envelope and in total the can contained nearly 54 grams of cocaine.

A small amount of cocaine was found in a handkerchief in Steele's pocket and the drug was also found in two small phials in a string bag belonging to Keach.

Keach on his way to London to record a sound track for his latest television series, said he had been taking cocaine regularly since January.

Mr Richard du Cann, defending, said his client was a "highly respected" actor who began using cocaine "on an irregular basis."

He said "prior to January 1984, he did spasmodically use cocaine. Then in mid-January of this year he needed that prop again on a regular basis. Psychologically he believed he was probably dependent on it."

"He was at that time simply a man who felt he could not withstand the pressures on him without this crutch."

Sentencing Keach to nine months' imprisonment, Judge John Murrell said it was a "grave offence." He also ordered Keach to pay £500 prosecution costs.

Continued on Back P. Col 4

PRISONERS HOLD CELL HOSTAGE

By T. A. SANDROCK Crime Correspondent

TWO Wormwood Scrubs prisoners who took another prisoner hostage at 9.30 a.m. yesterday were still in their barricaded cell late last night.

The hostage has apparently not been ill-treated, but no explanation for the incident has been given; neither have the names of the three been disclosed.

The cell door is barricaded with beds and cell furniture making it difficult for staff to see what is happening inside, but it is not thought the prisoners have any weapons.

The three are in a cell meant for two occupants on the third landing in B Wing. Other prisoners on the landing have been moved to other accommodation.

The Home Office said prison officers were in contact with the men "and we hope to persuade them to give themselves up and release their hostage without injury."

TUBE FIRE REPAIRS

By Our Transport Correspondent

It will be about two weeks before the Victoria Line can be reopened at Oxford Circus following the £1 million fire on the Underground a fortnight ago.

LATE NEWS

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SHARES END WEEK ON STRONG NOTE

By Our Financial Correspondent

Share prices rallied strongly on the Stock Exchange yesterday sending the FINANCIAL TIMES 30 share index up 14.6 points to close at 925.0, and the pound rose by surprise with the strength of demand.

Shares in British Telecom rose 4.1p to 82.1p, a premium of 42.1p a share on the issue price.

The pound suffered from fresh demand for dollars and closed 35 points down on balance at £1.2030. Sterling rose against continental currencies however, its effective index closed unchanged at 74.7 per cent.

City Comment—P15

Today's Weather

GENERAL SITUATION: Pressure high over S. Britain while trough moves S.E. across N. areas.

LOW: S.E. CON. S. ENGLAND, E. W. ENGLAND, E. IRELAND, CHANNEL IS: Dry, cloudy, misty, some bright spells. Wind S., light to 8 mph.

W. MIDLANDS, E. S.W. ENGLAND, S. WALES: Mainly dry, bright spells. Rain in places later. Wind W., light to moderate, 8 mph.

S. NORTH SEA, STRAIT OF DOVER: Wind S.W. force 1-3 or 4. Sea slight.

ENG. CH. (E): 1-5. Smooth.

ST. GEORGE'S CH. (W): 1-3. S.W. 6-7. Sea: 1-3. Rough becoming slight.

OTTER: Mainly dry, fog patches, overnight frost.

Weather Maps—P29

Kinnock given ovation by pit strikers

By COLIN RANDALL

MR KINNOCK won a standing ovation from 200 striking miners in his South Wales constituency of Islwyn last night despite sticking uncompromisingly to his opposition to picket line violence, and to calls for a general strike.

The Labour leader spent two hours in what was described as a "warm and cordial" private meeting in the Miners Institute in the village of Oakedale, Gwent.

As he arrived for the meeting, he told reporters that a general strike "is not on."

Mr Kinnock's standing with South Wales miners' union leaders was damaged when he decided not to attend Mr Arthur Scargill's coalfield rallies at Aberavon and elsewhere last month.

Mention of his name at the Aberavon rally brought boos and Mr Emlyn Williams, the union's South Wales president.

Mr Green said a customs officer searched a canvas suitcase belonging to Keach and inside a toilet bag found a shaving foam can. "The officer pressed the top of the can, some shaving cream came out and after a few moments it stopped."

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Continued on Back P. Col 4

BBC SEEK RISE IN LICENCE FEE

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There has been speculation that the BBC wants about a 40 per cent. increase, taking the fee for a colour television from £46 a year to about £65.

Continued on Back P. Col 4

NCB MAN OUTS

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Continued on Back P. Col 4

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MINER IN COURT CHALLENGE ON BENEFIT CUT

By DAVID FLETCHER Health Services Correspondent

A STRIKING miner was given the go-ahead by a High Court judge yesterday to challenge the Government's right to cut £16 from the supplementary benefit paid to strikers' families.

Mr Justice McNeill granted the miner, Nicholas Bland of Retford, Nottinghamshire, permission to bring his case before the High Court. The judge recommended an early hearing and Mr Bland hopes to bring the case before Christmas.

JUPITER CAPTAIN GUILTY

By GUY RAIS

THE captain of a Navy frigate which hit London Bridge last June was given a severe reprimand at a Portsmouth court martial yesterday.

Cdr Chris Hamilton, 40, who commanded a patrolship during the Falklands conflict, admitted negligence in stranding the Jupiter, 2,900 tons, and failing to take experienced advice to no-tugs.

The court found him guilty of failing to take reasonable steps to properly plan his departure but not guilty of two other charges of failing to properly use the two tugs made available to him.

Twenty minutes after leaving the Pool of London following a courtesy visit, the 572-foot vessel struck the bridge while attempting a turn. This caused £25,000 damage to London Bridge and £100,000 to the ship.

Traumatic event

Before Cdr Hamilton was sentenced, Cdr Roush LEE, defending, said: "Stranding a ship is traumatic in any circumstances. To do so in the heart of London must be even more shattering."

The prosecution had said Cdr Hamilton ignored advice from a senior pilot to use the tugs alongside his ship at its departure.

Hear Admiral David BARNARD, flag officer at Devonport, in whose command Jupiter served, described Cdr Hamilton as a "firm, stylish and positive leader" who lives in London as a "strong and sparkling leader."

Without specifically referring to Cdr Hamilton's service in the Falklands he added: "In a war he would command coolly and bravely. He had never once let the position he found himself in affect his officers or men."

He said he had been much impressed with Cdr Hamilton's handling of his ship six weeks ago in an exercise off Gibraltar.

Promising future

Capt Peter Morrison, said Cdr Hamilton, who served under him in the Falklands, had a calm but firm disposition and was an "utterly trustworthy and likeable officer with a promising future."

Cdr Hamilton said after the sentence: "It is too early to say whether I shall be positioned in the Admiralty Board about the findings until I have taken advice."

"The sentence will obviously have an effect on my career in the Navy although I cannot tell how much."

This sentence was regarded in Navy circles last night as comparatively lenient.

Cdr Hamilton is to continue command of the Jupiter until next April, when it is expected he will take up a shore duty, which is normal after an active command. The officer who will take over is Cdr R. Bridges.

Open mines redundancy pay warning

By Our Business Correspondent

OPENCAST coal operators cannot afford to meet union demands for miners' style redundancy payments, Mr James Stevenson, vice-president of the Federation of Civil Engineering Contractors said in Birmingham last night.

"It would be ironic indeed if our open-cast sector were to be drawn into a work stoppage arising from the NCR's generosity to its miners," he told the federation's Midlands members.

Output production, running at 14 million tonnes a year, is the most profitable part of the coal board's operations, producing profits of £200 million in the year ending in March.

Output is around 370,000 tonnes a week but Transport and General Workers' Union members are refusing to allow supplies off many of the sites as part of their action in support of the miners.

Emergency needs

An estimated 10 million tonnes is stockpiled at sites. Some are setting out from Nottinghamshire open-cast sites and supplies are being allowed through from other areas for hospitals and other emergency needs.

But demands from the transport union for bigger compensation for workers facing redundancy when open-cast sites close is "endangering industrial peace," says the Federation.

Employers have got assurances from the coal board that enough new sites will be opened to maintain production at 14 million tonnes a year and help preserve job security.

They are worried that the process of raising planning permission for developments could slow down the transfer of responsibility from the Energy to the Environment Department.

75 JOBS AT NEW OPENCAST SITE

A new opencast coal site, covering 228 acres, with one million tonnes of coal reserves is to be opened near the village of Bernuda, Nuneaton, Warwickshire.

A Coal Board spokesman said: "The site will eventually provide 75 jobs, and part of the land will later be allocated for industrial development. It is expected that work will take place over a period of six years."

Under existing arrangements strikers' claim welfare benefits but their wives or children the adult dependent's allowance of £22.45 plus £1.10 a week for a child under 11. They also receive the child allowances payment of rent and family income supplement. A £16 is deducted from the total.

TALK TO BOYS

Striking South Wales miners are to speak to sixth form boys at Blundells school, near Tiverton, next week.



New receiver for NUM's assets

MR Michael Arnold, 49, who was yesterday appointed receiver of the NUM's assets after the High Court had accepted the resignation of his predecessor, Mr Herbert Brewer, a Derbyshire solicitor, who had asked to stand down.

Senior insolvency partner of Arthur Young, McClelland, Moores, London-based international chartered accountants, Mr Arnold is a member of the Institute of Management Consultants and hon. treasurer of the National Association of Youth Clubs.

He said he was not a paid-up member of any political party but that he was once a Young Conservative.

'Two's company' tactic to lure miners back

By MAURICE WEAVER Industrial Staff

THE Coal Board is planning to move away from financial incentives as a means of encouraging strikers to break ranks, and will instead concentrate on countering intimidation with a plan based on the concept of "safety in numbers."

The idea, to be launched in the New Year, is to help miners wishing to return to overcome their initial nerves by training them with similarly-minded colleagues.

It is hoped that the "two's company" plan will persuade the potential union "rebels" to grasp the nettle, particularly at the 26 pits which still have no miners reporting or at those where the numbers turning in remains small.

With the drift back to work dwindling to little more than a trickle, and expected to remain that way up to Christmas, the Board is aware that it has to take early steps to boost the momentum of the drift back.

Yesterday 39 men returned for the first time, making 667 during the past week, and a total of 17,050 in the five weeks since the last round of peace talks between the Coal Board and the Mineworkers' Union collapsed.

Christmas factor

The fairly steep fall in the daily "new faces" tally had been predicted.

It is partly attributed to the miners pinning their hopes on Mr Scargill's talks with the TUC—hopes that were little realised at Thursday's six-hour meeting in Congress House—and also to the fact that the imminence of Christmas is temporarily deterring family men from taking on the unpleasantness that a return involves.

Coal Board officials concede that the scales of intimidation have disappointed them, and has been successful in putting some strikers off the idea, at least in the short term.

Mr Michael Eaton, the Board's spokesman, said yesterday: "I believe that the New Year will bring a new attitude of mind. A lot of men will reassess their position, look at the empty horizon, and will, I think, decide that they cannot stomach another year dominated by strike action."

Details of the Coal Board's new plan to lift the return-to-work figures are not finalised. But the thinking behind them is that some way must be found to help moderate miners whose pits are heavily picketed and where the first men to return will be subjected to intensive personal aggression.

The first 10 men to return at any strikebound pit, many of them face severe emotional pressure, as well as risking physical injury, and it is realised that having colleagues alongside to share the burden can be invaluable.

Once the initial group has gained a foothold in the mine the stress on those who follow is much reduced, as experience has demonstrated.

YORKSHIRE ERROR

N C B figures wrong

JAMES O'BRYEN writes: The Yorkshire area of the National Coal Board claims the total of 2,655 NUM members worked over the 24 hours up to and including yesterday's day shift. There were eight new starters, a net increase of 37 on the previous three shift period.

The figures at work among the 50,000 NUM members in the Yorkshire coal field represents 5.7 per cent.

Night-shift hope

Night-shifts could resume at nine north Nottinghamshire pits. The NCB confirmed yesterday that they face severe emotional pressure, as well as risking physical injury, and it is realised that having colleagues alongside to share the burden can be invaluable.

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TAXI FIRM DEATH THREATS

DEATH threats have been sent to the taxi firm whose driver, Mr David Wilkie, died last week while taking a miner to work.

One letter to City Centre Cars of Cardiff from Cambridge said: "Your taxi driver got his just deserts. No more no less."

"You are truly the enemy within the miners' strike for justice. I would think the miners of South Wales will take your vengeance against you now your treachery has been unmasked."

Another, with a Cheshire postmark, added: "Some other driver will get it so long as you take scabs to work. Your cab-driving days for the lot of you will soon be over."

Every one of you would deserve your own mother to gain some spurious notoriety. That driver knew the dangers by trying to take on the miners."

'Don't you dare'

A third, from Essex, read: "Perhaps Mr Wilkie's death will demonstrate the perils of acting as an escort agency. Don't you dare participate in such activities again."

Mr Jeff Tree, the taxi firm's owner, said: "I am treating these letters with the contempt they deserve. Anyone who could say Dave got what he deserved is sick and I feel sorry for them."

"No number of threats will make me change our minds. There is still no shortage of volunteers for the job that cost Dave his life."

The fund for Mr Wilkie's relatives has now reached more than £5,000, with donations continuing to arrive from all over the country.

His funeral will take place on Tuesday at St Mary's Church, Glynatf, Pontypridd.

Driver's skull was fractured

MR DAVID WILKIE, the taxi driver who was killed last week while driving a South Wales miner to work, died of multiple injuries including a fractured skull and a crushed chest, the East Glamorgan coroner was told yesterday.

Prof BERNARD KNIGHT, a Home Office pathologist, stated at the inquest in Merthyr Tydfil that a post mortem examination showed the injuries received were consistent with a heavy object falling vertically on to Mr Wilkie's head.

Mr Wilkie's lower jaw was dislocated, his heart and lungs were also damaged.

Mr DAVID WILLIAMS, the coroner, told the driver's mother, Mrs Claudia Jean Wilkie, that her son had died very quickly.

Mrs Wilkie, who was walking with the aid of a stick, told the hearing that her son had lived with her in Cardiff Road, Trefoert, on and off "all his life" but permanently only for the past seven months.

She said that although her son was not married, he had one child legally, his two, which were not legally his, and another child on the way.

Det Chief Supt Don Carsey, head of South Wales CID, said that two men had been arrested and charged with the murder of Mr Wilkie, 35.

The coroner adjourned the inquest until a later hearing, and issued a burial order.

COLLIERY FUNERAL

Pickets and working miners joined in the packed congregation at the Wolverhampton funeral yesterday of Mr Trevor Prince, 48, killed last week when he was crushed by two trucks underground at Littleton Colliery, Cannock.

Union ban on 16st invalid costs £650 a week on rates

By ALAN COPPS

THE refusal of trade union members to lift a 69-year-old woman at a council-run home for the elderly is costing ratepayers in Islington £650 a week in fees for nurses from a private agency.

The woman, who weighs more than 16 stones, and suffers from multiple sclerosis, has refused to be admitted to a hospital.

The Labour-controlled council will not make her enter a ward against her will. But the National Union of Public Employees says its care assistants at the council home will no longer lift her because two have strained their backs doing so.

'Sensible solution'

The decision to use private nurses was criticised by Mr Chris Pryce, a member of the council's opposition SDP group. "I would expect any staff to be prepared and adequately trained to lift such a patient. The sensible solution would be to find two strong care assistants willing to offer this lady the proper standard of care she needs," he said.

"The council shouldn't put up with any nonsense from NUPE. Councilors are supposed to be in charge, not trade union activists."

The Islington branch of NUPE said its members "would confine their care to nursing her in bed." But social Services officials decided this was unacceptable.

Routine report

The case came to light in a routine report on council finances. Mr Alan Stenning, Finance Director, said: "Obviously this would have caused the council suffering, so the decision was made to employ agency staff to care for her."

"Since the permanent staff refuse to lift or move her, the council has no alternative but to employ agency staff to provide an adequate standard of care for this lady."

Mr Eddie Niles, secretary of NUPE's Islington branch said: "Two of my members had to leave the council service after injuring their backs lifting this lady. We will tend to her but will not lift her."

NUPE members in council homes have recently received a six per cent pay rise because of additional care needed by elderly residents.

EXTRA CHARGES AGAINST 103 WELSH MINERS

One hundred and three striking miners alleged to have occupied giant cranes in docks next to British Steel's Port Talbot works in August faced additional charges yesterday when they appeared at special courts in Port Talbot.

Then men, all from South Wales pits, appeared in groups before two courts and were remanded on charges of damaging property and trespassing. Then they were sent before a third court to face charges of affray, unlawful assembly and damaging a Spanish ship which was unloading.

All 103 were remanded on bail until Dec 20. Bail conditions included not picketing except at their own collieries, and keeping away from British Steel and Associated British Ports property.

BABY-FEED IDEA WINS £5m ORDER

A baby-feeding brainwave has won a £5 million export order from America for Mrs Jill Dent, 25, of Frampton Mansell, Gloucestershire. She now heads her own firm producing baby feeding cups.

"I kept having trouble with leaving a spill from the normal feeding cups which need two lids for travelling," said Mrs Dent, who has two children.

"I thought it would be much easier to have a lid which works on a twist-and-shut method. I designed one for myself, but friends thought it was such a good idea they persuaded me to market it." She advertised and had orders for 5,000 cups within a few weeks.

ONE WONDER OF THE WORLD
SALUTES ANOTHER.
ROYAL PRINCESS CRUISES
THROUGH THE PANAMA CANAL.

The magnificent new 45,000 ton Royal Princess is the most advanced cruise ship in the world.

Let her take your breath away while cruising through a suitably breathtaking setting—the majesty of the Panama Canal.

And, as if that wasn't more than enough for one cruise, the sun-blessed islands of the Caribbean and the lively Mexican Riviera will also demand your attention.

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FAMILY RAGE AT MERCY FOR FAN'S KILLER

By JOHN LICHFIELD in Brussels

THE Brussels bar owner who shot dead a Spurs fan in the street was jailed for three years yesterday. But he could be freed in May, and last night the family of 19-year-old victim BRIAN FLANAGAN called the sentence "a disgrace."

ALBERT NEUCKERMANS, 32, who admitted unintentional homicide, is entitled to two-thirds remission of sentence for good behaviour. He has been in custody since the killing in May.

STUDENT PORN NIGHT PROTESTS

By JENNY SHIELDS

A GROUP of students from the University of London's Royal School of Mime is providing an evening of pornographic films next week for the entertainment of visiting European students.

Each year the school plays host to foreign students and lays on a week of entertainment for them. The Hon. Pornography Night has become something of a tradition at the school and each year the union appoints an "Hon. Pornographer" to oversee it.

One, third-year girl who attended the event two years ago said the films showed women being tied up and raped, explicit scenes of bestiality involving dogs, pigs and donkeys, and a priest raping a woman with a crucifix.

A campaign to ban the film event has been carried out for many years but has been unsuccessful. Women students said yesterday, because they only account for 16 per cent of student numbers.

At a general meeting earlier this year of the Imperial College Union—of which the School of Mime is part—a motion calling for the film night to be banned was defeated.

Legally bought

Mr Steve Rucher, vice president of the Mime School union, said yesterday that all the films to be shown had been bought legally in London, but he was unable to produce any of the titles which would be shown on Tuesday to students willing to pay £5 a head.

Mr Rucher added that the college was trying to encourage more women to enrol for courses, and that the pornography night was unlikely to put off any future applicants.

But one, third-year student called Caroline disagreed. "The government and the college have a policy of encouraging women to enter the fields of science and technology—yet they allow the boys to have their little bit of fun, and many women will be totally put off coming to this college," she said.

On Tuesday evening students who are opposed to the film night will picket the college union.

Child-sex attacker is no fiend, says judge

EDWARD HOPSON, 35, a former Broadmoor patient with a history of sex attacks on children, was jailed yesterday for further indecent assaults on young girls.

But Judge ROBERT PERCY, passing sentence at Acton Crown Court, told him: "You are not the dangerous fiend you are made out to be. You made remarkable progress in Broadmoor."

Hopson, who was placed on a housing estate after release from Broadmoor, was "probably more sinned against than sinner," said the judge. "Others caused you to be housed where you were and put in contact with young children. The result was a disaster for them and for you."

Hopson, a driver, was jailed for one year, with another year suspended, for four indecent assaults on girls aged 7 to 12 on the estate in Ealing, and for three offences of gross indecency.

After the offences Hopson was remanded on Nov 1 to a special bail hostel near Oxford for treatment assessment. But within a week he was moved back to London because of what the judge described as "unjustifiable pressures."

Press reports at the time stated that police and parents in the area did not know Hopson's address. One report said that police and housing officials were unaware of his background.

After the case was reported, police were said to have warned parents on the estate to take every precaution against his possible return.

The judge told Hopson, who was himself sexually abused as a child, it was "a sad day for justice in England."



Wayne Prescott (top) and his happy band of bandit chasers—Eugene Allen, Paul Johnson, Jason Bedlow and (bottom) Paul's brother David.

Teenager chases and disarms gunman

A TEENAGER who led his friends into the attack when a former killer held up a shop won the admiration of Oxford Crown Court yesterday.

Seventeen-year-old WAYNE PRESCOTT, a coloured boy whose hero is Daley Thompson, headed the quarter of a mile chase, and caught the raider, who was wearing a black hood and waving a .357 magnum revolver.

Wayne, of Furlong Close, Oxford, was told by Judge LEO CLARK that he deserved public commendation for his action, which led to the arrest of COLIN GANNON, of Jourdain Road, Oxford.

Grindle, who has previous convictions for manslaughter and rape, admitted a £150 robbery from an Oxford shop, and was jailed for five and a half years.

He carried out the raid with an imitation gun—but Wayne, who spotted him fleeing from the shop—did not know this. Wayne started 100 yards behind, and then began to catch up, said Mr Richard May, prosecuting.

Grindle turned around, held the gun out with both hands, his arms straight, and pointed it at Wayne, who dived over a fence and into a front garden to seek cover.

Grindle ran off again and after a short time Wayne caught up with him again.

A fine job

"At this point Wayne knocked the weapon from his hand, overpowered him, and held on to him until police arrived. He told them 'I thought it was a real gun, but I didn't know if it was loaded. I never looked.'"

After the hearing, Wayne, a trainee gasfitter, said that four of his friends had joined in the chase—Jason, Bedlow, 14, Eugene Allen, 15, Paul Johnson, 16 and his 15-year-old brother David Johnson.

He said: "I was running, jumping and diving for cover all the time with the boys. 'Lots of adults who saw the man running away from the shop did nothing so I decided that someone ought to get stuck in. When I finally caught him he collapsed on the ground so I grabbed his gun and twisted it behind his back and put my foot on his shoulder until police arrived.'"

BAZAAR EXPERIENCE

Nuns washed Brother Martin Lynagh's clothes when he was staying at a convent in Nympsfield, Gloucestershire, and by mistake they have sent his underpants to the village bazaar. An appeal for their return has been made during evening service at the local parish church, to no avail.

STEEL'S SON IN CUSTODY

THE adopted son of Mr David Steel, the Liberal leader, was in police custody last night after failing to appear before London magistrates on a charge of disorderly behaviour.

WILLIAM JAMES STEEL, 20, is to appear before Horseferry Road magistrates this morning. It is alleged he was involved in a fist fight late on Thursday night at Victoria railway station.

Steel reported to Gerald Road police station last night shortly after his father had issued a statement that his son had not understood he had been due in court.

Glass damage

Steel, an actor, of Beatty House, Dolphin Square, Piccadilly, had been due to appear before Horseferry magistrates yesterday morning and when he failed to appear an arrest warrant was issued.

A second man, THOMAS O'CONNOR, 18, of St George's Drive, Belgrave, arrested in the same incident, admitted a similar charge of disorderly behaviour, but was bailed to appear on a related charge of damaging a £17 pane of glass at the British Transport police office in Victoria.

'DELUSIONS' OF HAW HAW'S GRANDSON

A grandson of Lord Haw Haw, William Joyce, the hanged wartime traitor, was ordered to be detained in a psychiatric hospital when he appeared at the Old Bailey yesterday and admitted attempted armed robbery.

Michele Iandolo, 24, unemployed, of Railway Street, Gillingham, Kent, was described by Justice Tudor Price as "potentially dangerous" and suffering from delusions. Iandolo tried to hold up staff at Lloyds Bank, Victoria, in June using a replica revolver. He refused to surrender and was shot by a police marksman, narrowly escaping death.

Anti-Market man fails to halt £120m

MR OLIVER SMEDLEY, an anti-Common Market campaigner, failed yesterday in his High Court attempt to stop Britain giving the Community £120 million towards the over-spending on its budget.

The 68-year-old former Liberal party vice-president challenged the legality of the Chancellor of the Exchequer's decision to seek Parliamentary approval for the payment, by a simple vote instead of a Bill.

Mr Justice Woolf sitting in the Queen's Bench Divisional Court, said it was undesirable for him to pronounce upon a question which had yet to be considered by both Houses of Parliament. In future it would be better if judicial review was not heard by the courts until after Parliament had reached its decision.

Public spirited

The Government had claimed that Mr Smedley, of Wendens Ambo, Saffron Walden, Essex, had no standing to seek the orders.

But the judge said Mr Smedley had come to court in his role as a citizen, taxpayer and voter. A public-spirited citizen could come to court to seek to prevent what he believed to be an unconstitutional and unauthorised disposal of money by the Government.

Mr Smedley said the proposal to pay the money, made by Britain together with other EEC members in Luxembourg in October, should not be approved without an Act of Parliament where it could be fully discussed.

He plans to appeal against the judge's dismissal of his application and the order that he pays the costs.

THIEF COUGHS UP

A man addicted to couch sluttus yesterday admitted stealing steak worth £33 to help finance his craving. Stephen Tripp, 37, unemployed, of Charlotte Terrace, Islington, who said he spent £10 a week on sluttus, was fined £100 at Clerkenwell Court and given a six-month suspended sentence.

AUCKLAND RIOT

By Our Auckland Correspondent

Police arrested more than 100 people in a riot in Auckland after a rock concert yesterday. Shops were looted and cars overturned.

At 65, the Government expects you to Live on a student grant.



Did you know that a state pension is the same as a student grant? (Splitting grey hairs, the pensioner is actually a thumping £166 a week better off.)

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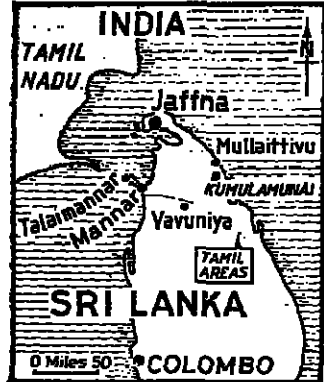
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102 SRI LANKANS KILLED AFTER ARMY AMBUSH

By DAVID GRAVES in Colombo

At least 102 people, mostly Tamil civilians, were killed in Sri Lanka earlier this week following a landmine ambush by separatist rebels on an Army convoy, it was confirmed by official sources last night.

Although the sources did not accept that all the dead were killed by troops in reprisal attacks they conceded that many were and it was no longer disputed that the majority were civilians.



PACKER IS CLEARED OF SUSPICION

By DENIS WARNER in Melbourne

MR KERRY PACKER, the Australian media magnate and cricket promoter, who was named in the Costigan Royal Commission report on organised crime, was cleared yesterday of any possible implication in the murder of a former Brisbane suburban bank manager.

An inquest called as a result of the Costigan Report found that Mr Percival Ian Coote, who died from shotgun wounds near his car outside Brisbane on Dec. 16, 1982, had committed suicide.

Mr Costigan in his report suggested that he had been murdered and a business associate of Mr Packer might have been involved.

Wide implications

The coroner, Sir Arthur Robert Bourgoise, said there was a complete lack of evidence to support a finding of murder. He was fully satisfied that Mr Coote would have been able to reach the trigger of the shotgun with the gun up to his chest.

A police investigation into Mr Coote's death at the time had concluded that he had committed suicide and had recommended against an inquest.

The coroner's finding has implications that go far beyond the determination of the cause of Mr Coote's death. A substantial part of the largely-implied allegations against Mr Packer, and the credibility of the Costigan Report in as much as it concerned Mr Packer, is likely to be called into question.

The published version of the Costigan Report left little doubt that the Royal Commissioner was convinced that Mr Coote had been murdered. The inference now to be drawn is that if he erred in this conclusion he may have also erred in other matters of great substance.

Settlers fear Pacific isle backlash

By IAN WARD in Singapore

FEARS spread throughout the white French settler community in New Caledonia last night that the colony might be on the verge of a black backlash to avenge Thursday's killing of 10 Melanesian islanders.

As French plantation owners in outlying areas of the South Pacific territory evacuated women and children to the safety of Noumea, the capital, anti-independence leaders held a public rally to demand that Paris immediately restore law and order.

Two of those killed by a white settler posse in Thursday's ambush near the north-eastern



township of Hienghene have been identified as brothers of the key leader of the pro-independence militants, M. Jean-Marie Tjibaou.

M. Dick Uleiwe, president of the island's newly-elected National Assembly, just returned from talks with President Mitterrand in Paris, told thousands of cheering anti-independence supporters that the majority of the New Caledonian population wanted to remain under French rule.

He said the killing of the 10 Kanaks unquestionably raised the spectre of civil war.

Polis boycott

The long-simmering crisis between white French settlers and ethnic Kanaks came to the boil following the Nov. 18 polls, which were boycotted by the Kanak Socialist Liberation Front. The elections were won in a landslide victory by the anti-independence Republican party.

But the Kanaks demanded that the elections be declared null and void, and that France should take new steps to assure the granting of self-determination.

The French Cabinet's assignment of the former Agriculture Minister, M. Edgard Pisani, to Noumea earlier this week with orders to submit recommendations on new self-determination measures within two months was seen as a major psychological help for the dissidents.

"If law and order is restored, we will begin negotiating with all factions," said Mr. Pisani. Forty-eight hours later the white settlers laid their ambush and wiped out two carloads of Kanaks with small arms and explosive charges.

PEACOCK STAYS PARTY LEADER

By Our Melbourne Correspondent

Mr Andrew Peacock was re-elected unopposed as leader of the Australian Liberal party in Canberra yesterday. A week ago, when a landslide win for Labour was expected at the polls, Mr Peacock was thought likely to be replaced as Liberal leader by his deputy, Mr John Howard. But yesterday he was given a standing ovation.

Mr Howard was re-elected deputy leader.

S. Africa tries again to end Mozambique war

By CHRISTOPHER MUNNION in Johannesburg

SOUTH AFRICA has reconvened talks between the Mozambique Government and Renamo, the rebel movement, in another attempt to bring about a cease-fire in war-ravaged Mozambique.

Mr Pik Botha, South African Foreign Minister, has held separate talks with delegations from the two sides led by Maj-Gen. Jacinto Veloso, Minister of Economic Affairs, and Mr Evo Fernandes, Renamo secretary-general.

Similar "proximity" talks collapsed last month when the Renamo delegation stormed out, claiming that President Samora Machel's Government was not acknowledging the movement's political and military status.

Renamo said it would resume the bush war with renewed vigour and besiege Maputo, the capital, and recent reports from Mozambique have indicated the rebels are capable of carrying out their threat.

Convoys of lorries escorted by Zimbabwean troops through the northern Tete province have been attacked. Rail and power installations around Maputo have been sabotaged.

Observers say it is clear Renamo is receiving arms and ammunition from sources other than South Africa, which undertook to halt support with the signing of the Nkomati accord of co-operation and friendship last March.

Intelligence sources have confirmed that Renamo rebels are being supplied by air drops. According to intelligence sources the Renamo supplies are provided by "sympathetic Middle Eastern countries," including Saudi Arabia and Oman.

TUTU'S SUCCESSOR

By Our Staff Correspondent in Johannesburg

Dr Beyers Naudé, the Afrikaner theologian and anti-apartheid campaigner, was yesterday appointed Secretary-General of the South African Council of Churches in succession to Bishop Desmond Tutu, this year's Nobel peace prize winner, who resigned from the controversial post after being elected Anglican Bishop of Johannesburg.

UN computer team to regulate famine aid

By R. BARRY O'BRIEN in Addis Ababa

A COMPUTER is being sent to Addis Ababa by the United Nations in an attempt to sort out the muddle over emergency food shipments to Ethiopia's

The haphazard arrival of shipments and the inability of anyone to say precisely how much is coming, where and when, where it is going and how much is being held in stores is being blamed on a lack of information and programming.

Food shipments are being sent by donor governments and voluntary relief agencies, but the world without any overall coordination and planning.

Purchasing and shipping is being handled usually by commercial agents and even the donors often do not have up-to-date information on the situation.

While the United Nations provides an overall umbrella, the Ethiopian relief operation involves a string of different agencies, with headquarters throughout the world.

These include the World Food Programme in Rome, the UN Disaster Relief Organisation in Geneva and the United Nations Children's Fund in New York.

Spirit of rivalry

The different agencies have all been operating independently, sometimes in a spirit of rivalry, rather than co-operation, and there is no focal point where anyone can say exactly what everyone is doing.

The place sometimes the least known is Africa Hall, an imposing complex of tower block buildings in Addis Ababa, opened by the Emperor Haile Selassie in 1961. This houses the UN Economic Commission for Africa and the local offices of myriad UN agencies.

Requests for information about shipments of food, medicines, blankets and other relief supplies involve long and expensive Telex and telephone calls to Rome, Geneva and New York.

All add to the cost of the operation without benefit to Ethiopia's starving millions. For information about food shipments the Addis Ababa office of the World Food Programme relies largely on a bulletin of shipping movements produced by a local company, Maritime and Transit Services Corporation, supplemented by information from its representative in Asseb Port, cleaned from the local Lloyd's agents.

First step

The installation of a computer, now on its way from the World Food Programme in Rome, is the first step being taken by Mr Kurt Jansson, the 58-year-old Finnish UN troubleshooter sent to Addis Ababa as Assistant Secretary-General for Emergency Operations in Ethiopia.

His object is to make his office in Addis Ababa the focal point for all information on the famine relief.

"We want to be able at any given moment to know exactly where we stand without having to check with Rome or Geneva or New York and without having to rely on sporadic information from governments and

Strange encounters in China

TOMORROW THE SUNDAY

TELEGRAPH continues its special series on modern China with a report by the celebrated travel writer Colin Thubron.

During his stay there Thubron had many strange encounters. In a Peking bath-house he met a capitalist who lectured him on the wastefulness of British socialism.

Elsewhere he came across schoolchildren who were innocent and charming, but whose well-drilled answers to his questions struck a sinister note; and at the birthplace of Confucius he saw how Marxism is harnessing tradition, for its own purposes.

BRITONS IN LIBYA COURT NEXT WEEK

By Our Diplomatic Correspondent

TWO Britons due to appear in court in Tripoli, Libya, next week on charges concerning State security were detained in the wake of the St James's Square shooting in April.

Mr Malcolm Anderson, a Walcott oil engineer, has told the British Consul, Mr Hugh Dunnachie, that he expects to be tried on Wednesday. He has been accused of being an accomplice in smuggling State secrets.

The other Briton, Mr Alan Russell, a teacher from Holbrook, Suffolk, expects his case to be heard on the following day, Thursday. He is accused of possessing State secrets, communicating with the BBC and being in Libya without proper documents.

Terrorism charges

So far as is known, the two men's cases are not connected. Mr Anderson and Mr Russell are among four Britons who have been detained in Tripoli since May and June this year.

The others, who have not been charged, are Mr Robin Plumer, a telephone engineer, and Mr Michael Derdinger, an English lecturer at Tripoli University.

Their detention is believed in London to be connected with the arrest of two Libyans on terrorism charges. It is expected they will come before the courts next month.

HUSSEIN NOT TO MEET PERES

By Our Staff Correspondent in Paris

King Hussein of Jordan would not be meeting Mr Shimon Peres, Prime Minister of Israel, in London or anywhere else, diplomatic sources in Paris said categorically yesterday following a suggestion that Mr Peres would be willing for such a meeting while both are in London next week.

The Israelis should discuss the West Bank with the Palestine Liberation Organisation or at an international conference under United Nations auspices, a source said.

£1m FAMINE AID

A £1 million cargo of famine relief supplies for Ethiopia, including eight 35-ton trucks and 1,500 tons of wheat flour, organised by the Save the Children Fund, will leave Antwerp today, bound for the port of Assab.

Pentagon will fight Reagan cuts in defence spending

By FRANK TAYLOR in Washington

MR WEINBERGER American Defence Secretary, returns to Washington today determined to fight against the mounting campaign for a curb on defence spending to help reduce the federal deficit.

"He's ready to stand his ground," a Pentagon official said as more members of Congress joined the chorus of demands for President Reagan to cut planned increases in military expenditure by at least \$8 billion.

At a Press conference yesterday, Mr Reagan indicated that defence spending would indeed have to be looked at in the search for ways of tackling the massive deficit, which could reach \$210 billion by 1986.

Mr Reagan said the Pentagon had already scaled down its projected expenditures originally put forward as a long-term plan in 1980 and he hinted that he expected Mr Weinberger to come up with some more offerings over the coming weeks.

Mr Weinberger attended the Nato ministerial meeting in Brussels earlier this week. After a brief stop in London, he was due to arrive in Washington today apparently ready to fight a rearguard action against the budget-cutters.

His chief adversary is Mr David Stockman, the President's budget director, who is the architect of the \$34 billion package of cuts and freezes presented to Mr Reagan last week. He expects big savings from the Pentagon's purse.

But Mr Weinberger appears, at this stage, to be adamant. His subordinates in the Pentagon were active yesterday, pressing the case for leaving the defence budget alone.

'Wrong signal'

They said that a cutback now would send the wrong signal to Moscow, where Soviet leaders have apparently recognised that Mr Reagan was serious when he pledged to bargain on arms control through strength. New talks are expected in the New Year.

Mr Reagan, however, is clearly under great pressure from leading members of Congress to spread the budget-cutting even to the Pentagon.

But he appeared to be staunch yesterday in his opposition to any attempt by Congress to scuttle one of his pet projects—the MX intercontinental missile.

Mr Reagan said that the MX was America's only new weapon system in the strategic nuclear field while the Russians had developed five. "The MX is essential," he said.

The Pentagon's budget for the current fiscal year is \$284.5 billion, while Mr Weinberger hopes to increase to \$324.8 billion in the next fiscal year, starting on Oct. 1, 1985.

The President had some good news yesterday when the Labour Department reported that the unemployment rate had dropped to 7.2 per cent, last month from the 7.4 per cent in September and October.

Officials said the decline, which means that a record 105.9 million Americans are in work, was largely the result of a burst of pre-Christmas hiring by shops and department stores. A White House spokesman said: "This shows the economy is still expanding."

Thrift all round

Prof. Gurov calls for better economic education within the armed forces and the need for "thrift at all levels and in all elements" of the military.

Proposing specific economic measures, Prof. Gurov says there should be more careful use of money, military technology and ammunition in training and every-day military life.

"Each soldier must become aware that every saved kilogram of fuel or kilowatt of energy or every extension of the working life of machinery will save a considerable amount of means and resources for the economy."

He suggests that using mock-up training vehicles and tanks could produce a 30 per cent saving in costs.

Wider use of flight simulators for training pilots could be up to nine times cheaper than training on real jets, and naval ships could make important fuel-savings by observing optimum speeds on non-urgent voyages.

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'TATTY' TOURIST IMAGE ATTACK BY BOTH SIDES

By WILLIAM WEEKES Parliamentary Staff

CONCERN that Britain sometimes presents a 'tatty' image to overseas visitors was expressed on both sides of the Commons yesterday.

Mr BRYAN GOULD, an Opposition spokesman on trade and industry, said many of the basic services on which tourism depended were less efficient and offered poorer value for money than a few years ago.

TORY MPs IN LAWSON VAT AUCTION

By Our Political Staff

DISQUIET is growing among Conservative MPs over what many of them see as an attempt by Mr Lawson, Chancellor, to "play us off against each other" over the extension of VAT in his forthcoming Budget.

A number of options for extending VAT to goods and services at present zero-rated are being canvassed at Westminster, the assumption being that the Treasury is testing the water.

The fields regarded as most vulnerable are books, newspapers, children's shoes and, to a lesser extent, bus and train fares, and even food.

Mrs Thatcher yesterday ruled out this last possibility by telling the Cakes and Biscuits Alliance in a letter that the Government had "no intention of putting VAT on food."

But with some extension of VAT regarded as a near-certainty, MPs concerned about the possibilities are making increasingly shrill protests.

Children's shoes

The latest Commons Order paper, for example, carries a motion signed by 149 MPs opposing the levying of VAT on books, three signed by 141 Members (a number overlapping) against its imposition on newspapers, and another with 110 signatories (plus 10 to support amendments) against VAT on children's shoes.

There is concern that by the time the Budget proposals are actually framed, an "auction" will have taken place with the tax attracting the fewest opponents actually being implemented.

As the various possibilities have been aired, Mr Biffen, Leader of the Commons, has come under pressure to stage a debate in Government time.

OIL PIPELINE

Esso has been given permission to build a £40 million offshore oil pipeline, Mr Walker, Energy Secretary, has approved the company's application to build the 150-mile pipeline from its Fawley refinery at Southampton Water to Seisdon, near Wolverhampton, West Midlands.

Phoney compassion attacked by Howe

By NICHOLAS COMFORT Political Staff

SIR GEOFFREY HOWE, Foreign Secretary, last night joined the Conservative counter-attack against criticism that the Government's policies are both uncaring and morally inferior to those of the Left.

He argued that Opposition parties were displaying "phoney compassion" in the answer to difficult questions, and that the Government was showing true compassion in telling the people the truth.

The Foreign Secretary, who was speaking at Farnborough, Berks, developed the theme taken up in an address to the Bow Group the night before by Mr Brittan, Home Secretary.

Making no secret of his frustration that bishops and other "thoughtful and conscientious" people still questioned the ethical basis of Government policy, Mr Brittan had argued that it was actually morally superior to that of Socialism.

Continuing the fight back, Sir Geoffrey said that the real choice facing Britain was not between competitiveness and compassion, but between a weakening of determination to reverse the nation's economic decline and reinforcement of a national effort to maintain the capacity to create wealth.

Sense of purpose

"There is nothing compassionate about condemning the people of Britain to the status of a third-rate economic power," the Foreign Secretary said, former Chancellor declared.

"There is nothing caring about deluding people into believing that jobs can indefinitely be protected in older industries purely by the expedient of increasing transfers of taxpayers' money."

"There is no prospect of creating the jobs that are so desperately necessary if those who are in work continue to price other workers out of employment."

"That sort of compassion is totally misconceived. The future of this nation depends more than ever

before on the Conservatives," said Sir Geoffrey.

It is our duty to build a sense of national purpose, and to challenge and inspire the people with our vision of the future, our commitment to a successful Britain with many new jobs in competitive industries.

"To do that we must, as we do, show resolve. But we must, as we do, show compassion too. Not the phoney compassion of the glib answer to difficult questions, but an awareness of the difficulties of change."

Mr Roy Hattersley, Labour's deputy leader, said at Carlisle that "the myth that nothing can be done to cut the ever-increasing level of unemployment" had at last been exploded.

"No one now believes there is no alternative," he said. Tory backbenchers, not ex-Conservative Ministers, not bishops, certainly not the electorate.

"All we need to put Britain back to work is a government that makes the reduction of unemployment its first priority. The Chancellor does not lack the will, he lacks the will," declared Mr Hattersley.

FINED TORY AGENT TO KEEP HER JOB

Mrs June Parkinson, 38, the Conservative party agent for Amber Valley who was fined £20 with £50 costs on Thursday for stealing food from a supermarket, is to continue in her job.

Her solicitor, Mr Nigel Davis, said she was severely depressed on the day of the offence. Her best friend had just died, and that morning she heard that her father, who had a brain haemorrhage, had suffered a relapse.

In a statement, Mr Davis said that Mrs Parkinson had gone against his advice by pleading guilty because she could not face the ordeal of waiting several weeks through the Christmas period for a hearing before a crown court jury.



JOHN HUME: "Fundamental questions."

Statement on killings demanded

By Our Parliamentary Staff

AN emergency statement from the Government on the shooting of two IRA terrorists by an undercover Army patrol was demanded by Mr JOHN HUME, leader of the Social Democratic and Labour party, in the Commons yesterday.

The IRA gunmen were shot dead in the grounds of a psychiatric hospital in London-derry on Tuesday. They were believed to have been planning an attack on members of the Ulster Defence Regiment.

Mr Hume, MP for Forvie, interrupted a debate on tourism to protest that a similar incident in a British city would have brought an immediate Ministerial statement.

"This issue raises fundamental questions as to whether the authorities in Northern Ireland have abandoned the rule of law as an approach to the problem or whether we have a war situation," he said.

Mr PAUL DRAX, Deputy Speaker, ruled that Mr Hume's protest was out of order and said he would have to find alternative ways of raising the matter.

MIGRANTS 'ADD TO JOBLESS'

By ANTHONY LOOCH

A LABOUR motion accusing the Government of calculating on a high level of unemployment, and condemning expenditure cuts in the autumn financial statement, was defeated by 346 votes to 199, a Government majority of 147, in the Commons on Thursday night, as reported in later editions of THE DAILY TELEGRAPH yesterday.

Earlier, Mr JOHN TOWNEND (C, Bridlington) put some of the blame for the increase in unemployment on the unemployed.

"We should never consider immigration without also considering unemployment," he said. "We should remind the Labour party that if the Labour government had enforced stricter immigration controls, we would not have the same problems as we have today."

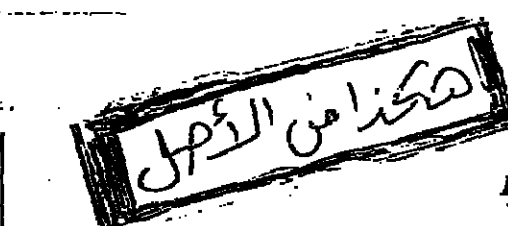
Winding up for Labour, Mr TERRY DAVIS (Lab., Hodge Hill) told the Chancellor, Mr LAWSON, that he was "trapped by the constraint of your own prejudice, your own obsession and the constraint of your determination to cut income tax."

"Lacks the will"

"The Chancellor lacks both the will to do something about unemployment, and he lacks the imagination."

Mr PETER REES, chief secretary to the Treasury, defended the Government's tax-cutting commitment. He said there was no dilemma between this course and reducing unemployment.

"It is possible over the course of time, and the policies of the Government will demonstrate this, to cut both taxation and unemployment." The Government's autumn statement was approved by 345 votes to 198, a majority of 145.



TREES TO REDEEM THE WASTELANDS

SIR—I was interested to read the report by Mr Alan Copps (Nov. 26) about the proposed efforts of the SOS Sahel International to save good agricultural land in the Sudan by planting trees, particularly the Ipil Ipil. This is just one of many species that can be used and it is a valuable and fast growing species. I wish them success.

The Men of the Trees have been saving just what Mr Copps wrote for the past 62 years. The planting of trees is the only way that wholesale erosion can be prevented. The planting of trees is the only way waste lands can be brought back to fertility.

I am proud that the Men of the Trees were responsible for the start of the reclamation of the Sahara Desert in the 1960s and there is no doubt that we must help the people in the developing countries, like the

Sudan and Ethiopia, to plant trees for their lives. Until recently the Ethiopians were selling 200,000 hectares a year for firewood. It is no wonder that they are unable to grow their own food or combat drought.

The Men of the Trees is an international organisation with members in 48 countries. Over the years we have helped, in a practical and financial way, various disaster areas including countries in Africa and the Himalayas.

It is difficult for people to realise that forests are as much an endangered species as some animals and plants. We destroy 11 million hectares more than we plant each year and in the process destroy the habitat.

The noble tree that does so much for mankind, and all the endangered species, and without which none of us could exist, rarely gets a second thought or mention.

Sixty per cent. of the world's population relies on firewood for heating and cooking. Unfortunately they mostly use open fires, practice a shifting method of agriculture, and consider the planting of trees as none of their business. Because of the destruction of the forests of the world some 25,000 million tonnes of soil are being washed away each year and it takes between 100 and 400 years to create one centimetre of soil. We cannot go on as we are doing.

I believe that we must send experts into developing countries to teach the people how they can preserve their land for future generations, by the planting of trees, and give the people in these countries wood burning stoves so that they will use fuel more efficiently and probably cut their consumption of wood by half.

DENNIS G. HULL, Chairman, Men of the Trees Tavistock, Devon.

Vegetarian values

SIR—When I was eight years old — 50 years ago — I chose to become a vegetarian. My mother's friends tut-tutted and said: "She'll never grow properly." Well, I grew to 5ft 9½in and produced, in due course, five healthy children who, at birth weighed between eight and nine pounds. So the chairman of the Meat and Livestock Commission's statement that: "Animal protein is important to health" would need a lot of substantial evidence to convince me.

Vegetarians are increasing in number and some are becoming more vociferous due, I'm sure, to the appalling exploitation of animals in factory farming. If people choose to eat meat then they should at least be aware of the current methods used in producing it.

(Mrs) AUDREY PARCELL, Chuck Hatch, East Sussex.

Railways worth paying for

SIR—Mr P. E. Garbutt was surprised at the deficit of the Japanese railways.

I hope this information was also destined by British Rail, who like to think of themselves as "a commercial business" and "competing in the market place like everybody else." They are, of course, not a business; they are a service.

As such their balance sheet is of minor importance compared with their role of providing a modern, fast, reliable, frequent and comfortable national rail service at prices the public can readily afford.

Subsidising such a service is, of course, not cheap; but it is well worth paying for.

The Romans had a mighty empire and a communication system second to none. We once ruled a large part of the world, again linked with an impressive sea and rail net-

work. The German "economic miracle" was greatly assisted by that country's efficient rail and road systems.

In short, the most prosperous countries are those with the best transportation networks, but it is something which every post-war Government, the present one included, has failed to appreciate.

N. E. I. McNEILL, Westhumble, Surrey.

Well spoken

SIR—Have you noticed that the most common word in use in the English language nowadays is "well"? No one seems able to answer a question or make a statement without commencing with it.

(Mrs) V. STANHOPE, London, N.W.4.

Watchdogs of the prisons

SIR—In reply to your recent report headed "Jail visitor boards criticised" I would say, as a member of the Board of Visitors for some time that our training and experience of general life is sufficient to carry out the duties we are given by the Home Secretary.

We do not rely on the views of senior staff too much, but must be guided by them and the governor in matters connected with the general running of prisons.

We are encouraged to go and do go anywhere within the prison.

Only recently I made a two-hour unannounced visit accompanied by the governor at 11 p.m. and went through the whole jail.

On our frequent rota visits we report on matters mostly defined by the prisoners, and only rarely do we have problems referred to us by staff.

I agree that Boards at present do not contain a good cross-section of the community and believe the reason for this is that the majority of people in the "manual worker" class would not be able to take time off from their work to undertake duties.

Even as a professional man I can only use my annual leave entitlement to carry out my duties as a member of the Board of Visitors.

Prisoners do not regard us as "credible watchdogs," although there is no doubt that we are credible and the best safeguard.

We are accessible to all prisoners at any time, and prisoners can see a single member of the Board at least once a week or the full Board once a month. In our access to prisoners we have the co-operation of the Governor and his staff.

(Dr) THOMAS G. SINCLAIR, London, N.21.

Other letters—P13



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TOWNSCAPE

Brewery going for a Burton

EVEN BEFORE the train arrives at the station, the business of Burton-on-Trent announces itself by the vaguely sweet smell of malt, and stretching away either side of the tracks are the visible symbols of the town's Victorian prosperity: breweries.

Burton is beer and the town is still dominated by vast and impressive red brick maltings and breweries. Burton became the "Beer Metropolis" and so profitable was its produce that the Midland Railway designed the ground floor of St Pancras, London, as a gigantic beer store with the columns placed according to multiples of the size of Burton beer barrels.

"Say, for what were hop yards meant? Or why was Burton built on Trent?" is a question posed in "A Shropshire Lad". Why indeed? For the water for the beer does not come from the river but from underground springs and wells. Burton's expansion as the brewing capital of Britain owed more to the railway than to the river, but beer has been brewed there for centuries and the town is much more ancient than might be supposed. There was once a large Benedictine Abbey, dedicated to the obscure St Modwen, who came from Ireland in the 7th century to found a mission church on an island in the Trent.

There was also a long and remarkable medieval bridge across the river of 36 irregular arches. This easily defensible structure was the scene of a fierce engagement in 1522 between royal forces and those of the Earl of Lancaster. Subsequently, a chapel was erected on the bridge for the saying of masses for the souls of the slain.

Sadly, this venerable bridge can no longer be used for, in 1867, the Midland Railway obliged by rebuilding it. Nor can the abbey be seen today, apart from the few fragments built into the Victorian Abbey Inn. The rest of the structure was cleared in 1720 and replaced by the present parish church. This is a handsome stone Georgian building, also dedicated to St Modwen, which has a fine site between the Market Square and a spacious churchyard on the banks of the Trent. Internally, it retains the pews and boasts a particularly magnificent organ case, the

work of the young James Wyatt in 1770.

Most unfortunately, Wyatt's Town Hall of the same date has long since disappeared, but a number of decent Georgian houses still survive in the High Street and in Horninglow Street. Otherwise the character of Burton is essentially Victorian.

Burton ale was first introduced to London in 1625 but it was the canal and railway which stimulated the rapid development of the brewing industry. By 1900, 25 firms had erected enormous breweries and maltings in Burton, occupying in all 300 acres of land. Thanks to an Act of Parliament of 1860, these were all connected with the main line by an intricate network of over 20 miles of private railway, which crossed the streets on the level.

The greatest of the breweries was that of Messrs Bass, originally founded in 1777. By the end of the 19th century, they occupied 145 acres and constituted the "largest ale and bitter beer brewery in the world." This pre-eminence was very much due to the achievement of Michael Thomas Bass, who died in 1884. As well as being a successful businessman and industrialist, Bass was respected as a philanthropist. As MP for Derby, he worked to improve the conditions of railwaymen and opposed the temperance movement as being against the interests of the working classes. Among other benefactions, Bass paid for the erection of St Paul's Church and the adjacent Institute—now the Town Hall. Both are Gothic Revival pieces of the 1870s which rises above the typical red-brick terraces.

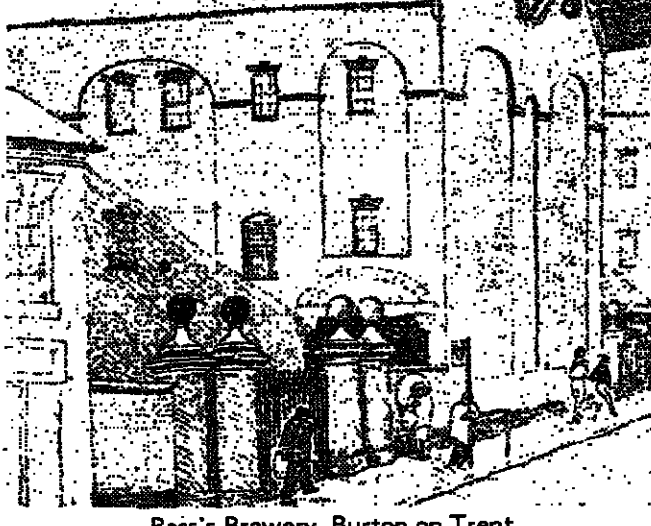
The name of Bass still looms large in Burton-on-Trent, but times have changed. Mergers and new methods in brewing have reduced the number of breweries, leaving many buildings redundant. The private railways have disappeared from the streets and several of the old streets themselves have been spoiled by modern shopping centres of typical banality.

Yet the greatest threat to Burton's distinct character is the loss of the old brewery buildings. Too many have gone already and a public inquiry recently took place to decide whether Bass's New Brewery, a listed building, should be demolished to make a car park. This is a simple and noble brick structure of 1864 right in the

centre of the town and is the oldest surviving Victorian brewery.

Of course it is difficult to find new uses for old industrial buildings but the effort must be made. Perhaps the New Brewery should be a museum, for while Messrs Bass already run a fine Brewing Museum, the town's own Art Gallery and Museum has been closed and the paintings and exhibits put in store. This is a section of which the local authority should be ashamed.

It is said that there is still a blinkered prejudice against industry in Burton, occupying the great factories, warehouses, docks and viaducts of the Industrial Revolution are just as important monuments of our nation's history as our cathedrals and country houses.



Bass's Brewery, Burton on Trent.

ART

Drawing on an artist's groundwork

EVER SINCE Veronese in the Doge's Palace took part in the decoration of the Sala del Maggior Consiglio, that grandest of all rooms, and for many years, worked for the good nuns of the adjoining convent in the modest church of San Sebastiano, he has been recognised as one of the most appealing of artists.

Men with very different backgrounds, of various faiths and varying degrees of faith, have warmed to Veronese. Ruskin, when writing in "Praeterita" of his experience in Turin standing before Veronese's "Queen of Sheba before Solomon" and listening to a band playing in front of the palace, summed it up when he wrote: "as the perfect colour and sound gradually asserted their power on me, they seemed finally to fasten me in the old article of Jewish faith, that things done delightfully and rightly were always done by the help and in the Spirit of God."

Veronese has frequently prompted "purple" patches. Today we regard most of them

with cynicism, for the cleaning of many Veroneses has taught us that all too often the sumptuous "golden glow" attributed to his works was nothing more than discoloured varnish. We have come to realise that, despite the appeal of his painting, Veronese is not a simple artist.

With his massive monograph of 1976, Terzio Pignatti put the study of Veronese on a sound basis, but he did not deal with the drawings in detail. Yet they were, like his paintings, desperately. Unlike Titian, but like Tintoretto, he made use of drawing for a variety of purposes, not least in the preparation of his finished works. The role of drawings in the formation of an artist's style and in the creation of particular works.

Richard Cocke's book on Veronese will not be forgotten both for what it reveals about Veronese and because it is among the first major books to make systematic use of the lessons learnt from the Fondazione Cini in Venice, on the island of San Giorgio, under the guidance of Prof. Alessandro Bettagno, they have held a series of exhibitions of Venetian drawings which have transformed understanding of the role of drawings in the formation of an artist's style and in the creation of particular works.

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of the best organised art books of recent years.

The study of Old Master drawings has been put on a systematic basis only in the years since the last war. For this we have above all to thank the Fondazione Cini in Venice, on the island of San Giorgio, under the guidance of Prof. Alessandro Bettagno, they have held a series of exhibitions of Venetian drawings which have transformed understanding of the role of drawings in the formation of an artist's style and in the creation of particular works.

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Another example of how they should be applied is provided by the exhibition, "Civiltà del Seicento: un'arte in Napoli", which remains in Naples until next April. This vast exhibition is so important because it demonstrates how drawings can be used to enhance our understanding both of an artist's overall achievement and of his working methods.

This is something which in America has, thanks to Jonathan Brown and others, been explored in the case of one 17th-century artist from Naples. His studies of Ribera's drawings have confirmed both his brilliance and his versatility and now with his cataloguing of the Ribera drawings in Naples an English scholar, Julien Stock, has further demonstrated how vital to the art historians. This new book on Veronese's drawings

TERENCE MULLALLY

MUSIC

As American as apple pie

IN his brilliant, erudite, startlingly unconventional collection of essays "The Geography of the Imagination," the Professor of English at the University of Kentucky, Guy Davenport, compiles a formidable list of reasons for regarding Charles Ives as the greatest of American composers.

The reasons for that greatness, he argues, are identical with those that kept Ives for so long in classic American obscurity. He is ironic; he is comic, satiric, lyric, contentious all at once; his music is a matter of ideas; practically every composition is in a new form; and he aligns himself with the most significant art of his time, from Pound and Eliot, to Joyce, Mann and Picasso.

Though the Ives case remains unproven, as was astutely predicted by Aaron Copland 25 years ago, there is probably no longer any doubt about his position as the toughest, the most daringly innovative representative of that pioneering train in American music. It has a spirit of independent radicalism that stretches from the 18th-century Bostonian William Billings through such figures as Cowell, Nancarrow and the salty New Englander Carl Ruggles to Cage.

In the imaginative universe celebrated by Prof. Davenport in the stimulating unpredictability and unexpected associations not only of his essays, but also of his own original short stories, it is only natural that Ives should be allotted his rightful place alongside the poets Poe and Whitman, Pound, Zukofsky, Olson and Marjorie Perloff. Ives may have been almost alone, as the Professor suggests, in staging so breathtaking a musical declaration of independence from Europe, but in the more popular mind it is Copland himself who still represents the most instantly recognisable face of American music; whether in his jazz-inspired pieces, the 1920s, his cowboy ballads, "Billy the Kid," or "Rodeo," the laconic utterances of such "hardbitten" pieces as the Piano Variations, Short Symphony and "Statements" or orchestra, the school opera, "The Second Hurricane," choral works and much else besides.

Immediately on his return to the United States from his studies in Paris with Nadia Boulanger in his early twenties, he seemed to have found the natural and generally acknowledged leader of the new American music. Nor was that leadership confined exclusively to his deliberate efforts to create a truly indigenous American music, or to the example that he set by what Virgil Thompson has called in another context his "consecrated professionalism."

For he just as quickly became the focal point of many different interests and activities, as is clearly revealed in reading through the elegantly printed and produced, and lavishly illustrated, first volume of his autobiography, written in collaboration with Vivian Perlis, and published to coincide with his 84th birthday on November 14.

As writer, lecturer and teacher, as one of the principal mobilisers of the League of Composers and the American Composers' Alliance, as its main organiser of the famous Copland-Sessions Concerts, one of the founders of the Arrow Music Press, his influence spread through many channels to give him a strong power base from which to encourage talented new composers.

Though he seems from the start to have kept a tight, hard-edged, every letter, every scrap of information with the idea of one day writing his autobiography, it was only when he stopped composing in the early 1950s that he began to write. His form is unusual. Growing out of a series of taped interviews with Vivian Perlis, Copland's own very sober narrative is interspersed with brief historical interludes about his private life—as a history of American music against its political background from the turn of the century to 1942, where this volume ends, and as a chronological, modestly detailed account of the nature, performance and reception of each of his works.

Leonard Bernstein, in his contribution to the book, says of Copland that he was the most moderate man I've ever known, plain being one of Copland's favourite words. "I wish it were possible," he says, "to have known Copland as a person, not as a composer." There are too many notes in that chord, it seems to be spaced more plainly, Copland, a Communist, a Jew, "Walks a true path of plainness," with no conspicuous consumption.

What is it that a composer gives us, he asks, quoting himself in the introduction to his autobiography. His answer: "I give us myself. And with Copland, as he emerges in the plain story-telling of his memoirs and from a renewed listening to his works, there is not the slightest hint of disparity between the person and the music, the perfect diplomat with a deep humanitarian concern for the common man, who can be firm and confident; but never argues, rarely loses his temper, being meticulously reflected in the spare, resilient, and for the performer, a music which the delicate is one of its means, harshness another.

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CHESS

THIS has been described as the finest game played in the Chess Olympiad at Salonia. It was a crucial one for England; on first board in the match against the United States; won the match for us and eventually enabled us to edge them out of the silver medals.

Sidilian Defence
John Nunn Roman
White Dzindzichashvili
England P-B5
1 P-K4
2 N-K3
3 P-Q4
4 N-P
5 N-Q3
6 P-Q4

Rather amusing: John Nunn, in his trail-blazing book "Best of the Sicilian," recommends 6 P-KN5 here, as "6... B-N5, although very tricky, requires the white player to learn a lot of analysis to play properly."

Whenever any practising master writes a book about some opening, he has to be cautious about any line of play he adopts in it, as his opponent will undoubtedly have keenly noted his opinions.

Only 12... N-QN5 has been common here.
13 P-B4
14 B-B3
15 R-B2
16 R-B4
17 R-N4
18 N-Q5
19 P-B6
20 B-N6
21 R-E2

In the open room with Sally Horton and Sandra Landy North-South against Jacqui Mitchell and Gail Moss the bidding was: S W N E
3 5 4 3

This was a safe contract and 11 tricks were made on a club bid. The defence failed to cash the ♠A. In the closed room with Betty Ann Kennedy and Carol Sanders North-South against Paul Davies and Nicola Smith the bidding was:

S W N E
3 5 4 3

South led ♠4 to ♠A and ♠J was returned to ♠Q. North won the second round of

Better than putting the other rook there; this gives a little space to his shut-out queen. White has got a good opening.

After a lot of double-edged play, Black is threatening to attack on the king's side. For a long time, White's defence calls for intense calculation and counter-action.

Later, John Nunn plays P-B5 followed by P-B6 with his QBP on B6 winning the game by threatening to queen.

He could have played S1 P-B5 now.

Believe it or not, this king wins the game by escaping to QN7. No wonder the game drew a huge crowd. Black's attack looks murderous but White's pawns have the last word.

It's breathtaking.
57 P-B5!
58 R-B6
59 R-E1
60 K-N2

It is still a killer.
57 P-B5!
58 R-B6
59 R-E1
60 K-N2

Dealer South-North-South val.
♠A J 7 2
♥K 7
♦Q J 8 5 4
♣A 3 2
♠K Q 3
♥K 7
♦Q J 8 5 4
♣A 3 2

Dealer East-North-South val.
♠A J 7 2
♥K 7
♦Q J 8 5 4
♣A 3 2

Dealer South-North-South val.
♠A J 7 2
♥K 7
♦Q J 8 5 4
♣A 3 2

B. H. WOOD

What a move to make as the last before the time-control. Neither black piece can safely capture the knight.

Not 42... P-P, 43 P-R8, Or 42... N-B4, 43 R-Q, Or 42... R-B4, 43 R-N1!
44 Q-E2
45 P-N6
46 Q-E2
47 P-E7
48 R-E2
49 E-B3
50 E-B3
51 R-B1

At close range a rook betrays itself by the grey skin at the base of the neck, its jaunty walk and the loose feathers on its flanks looking like baggy trousers. At a moderate distance only the posture when actually calling is infallibly diagnostic.

When a rook calls it lowers its head so that back neck and back are approximately in the same horizontal line. At the same time it brings its tail up in an erect fan.

By contrast a crow raises its head and brings it down again to call. At the same time it depresses and fanning the tail, almost forming a C, turned through 90 degrees so that its open side is more or less downwards. C for crow is a good way of remembering which is which.

MAURICE BURTON
51 R-B1
52 Q-B2
53 K-E2
54 K-Q3
55 K-B5!

carding a heart but West ruffed and cashed ♠Q. Declarer later took the trump finesse and went two down losing 200.

In the open room Playboys also received a heart lead. After winning with ♠A he cashed three rounds of diamonds discarding a heart. He next cashed ♠A followed by three rounds of clubs. West could only ruff with ♠K and South's last heart was gone. Poland scored 1,430 for a total score of 1,603 (77 imp).

The boards were duplicated for the women's final. In the open room the British North-South reached a poor contract of 6NT. Gillian Scott-Jones received the ♠K lead. She needed the spade, Juggie and when that lost was one down.

NATURE

TWO dozen starlings had settled in the twiggy branches at the top of a tall dead tree. When going to roost, like people arriving at a party making up their minds who to sit with. The starlings nested freely in the tree. They were not alone in their space on one side of the tree-top, a clear instance of species segregation.

Whether the newcomers were rooks or crows was difficult to say at that distance and in the fading light, and in the absence of binoculars. Six was too few for rooks going to roost, too many for crows. Then one called and gave the game away.

The call of a rook is almost a jubilant note compared with the harsh complaining of a crow. Even so, they are sufficiently alike to perplex all but the experienced ear.

MAURICE BURTON
51 R-B1
52 Q-B2
53 K-E2
54 K-Q3
55 K-B5!

MAURICE BURTON
51 R-B1
52 Q-B2
53 K-E2
54 K-Q3
55 K-B5!

Taking a late lunch
BT553: NORMALLY I go to lunch at one o'clock, and aim to be back somewhere about two. Yesterday however an urgent telephone call delayed me just as I was about to leave the office, so I was held up for a while.

I glanced at my watch as I left, and reckoned I still had time to reach my lunch appointment for 1.30. I glanced at the watch again when I returned, and noticed a rather odd coincidence. During my lunch break the two hands of a watch had swapped positions: on my return the hour hand stood exactly where the minute hand had been when I left, and the minute hand where the hour hand had been.

At what time did I go to lunch? To the nearest second will do.
SOLUTION to BT552: Simpson 23, Ballard 22, James 21, Taylor 18, Watson 15.
D. St P. BARNARD

ARTS REVIEWS

OPERA / Makropulos Case tv / Bergman on Bergman

JANACEK's strange tragedy-comedy, "The Makropulos Case," has returned to the Coliseum. David Pountney's subtly observed, slightly fantastic production, now revived by John Eaton. The three further performances, all before Christmas, deserve to be sold out, for this is an example of the art of music-theatre in a coherent ensemble performance that demands to be seen and heard.

Richard Armstrong is the evening's hero, his experienced account of the score emphasising the unity of Janacek's insistently motif development and building up the tiny, relevant details into an intense, deeply felt whole. He is supported by superbly dedicated playing from the E.N.O. orchestra.

The evening's heroine is again Josephine Barrow. As the practically ageless Emilia Marty, she once more suggests the weird fascination of a lady approximately 300 years old, also her knowing world-weariness, cold calculation oddly mixed with emotional tension.

Indeed, clear diction all round enhanced the other performances. Donald Maxwell was exemplary in this respect and proved an authoritative, almost menacing Prus. As his rival for Emilia Marty's attention, Graham Clark used his sharp-edged tenor to suggest Gregor's almost manic obsession. The definitely touched Hawk was given a peculiarly plaintive quality by Stuart Kale as he relished his youthful passion.

Maria Björnsdottir's properly decorated sets are decorated by several neatly observed cameo roles. Edward Byler's worried Vitek, Eric Shilling's saucy Kolenaty and Patricia O'Neill's amusing Kristina, all conversant with the quirky, pointed vocal and verbal style of the composer.

ALAN BLYTH
AS SO OFTEN happens, the production of Puccini's "La Bohème" staged by Goran Jarell for the Welsh National Opera seemed to undergo, from the start of the third act, a sudden and dramatic transformation, possessing from then onwards an extraordinarily powerful grip.

First presented in Cardiff in May, it was the third of the operas that the company is bringing to the Dominion Theatre for its short London season.

While exploiting to the full the ample acting area left by the airy, clean-lined, attractively utilitarian sets designed by Michael Jeagans, the strictly conventional direction in the first two acts, and in the Dominion, however, a beautiful, snatches, had a rather discursive effect, shooting off at tangents, and overlaid with a fussy veneer of apparently uncoordinated business. Nor had the conductor Julian Smith yet solved the theatre's always tricky problems of balance, the vividly charged emotional urgency of his conducting creating an often striking view of orchestral sound between the

audience and direct contact with the singers.

It was hardly the fault of the Marcellino Henry Newman, Colleen of Matthew West, and Schumann of Mark Holand, if in the earlier scenes their conversation by-play appeared rather remote and incidental, or if the Musetta of Christine Vane, who takes every advantage of what is every so often made to me an especially grateful role, made less than its perhaps anticipated impact.

By the beginning of the third act, however, the balance between stage and orchestra had been skilfully adjusted to give a much sharper definition to the voices. The producer's now starkly simplified direction also enabled the infinitely tender and affecting, and beautifully sung, Mimì of Helen Field, and the splendidly impassioned, richly voiced Rodolfo of Arthur Davies, to express themselves through the music with a more absorbingly focused concentration and immediacy, from their ardent third-act duet, they led the performance on to its intense conclusion.

Robert Henderson
MIME / Spoof that fails

ANDREW DAWSON and Gavin Robertson, two mime artists who have joined together to form Mime Theatre Project, had what seemed like a good idea for their first programme: a satire of "Thunderbirds," the TV puppet series popular with children a generation ago.

"FAB" brought back to the Place for a short season ending tonight begins promisingly. A man, presumably Lady Penelope—moves forward with jerky steps suggesting a madly manipulated marionette and makes awkward gestures suggesting the composition of a cocktail.

But the two artists show little idea of how to build on this promising opening scene. Neither has much flair for characterisation or satire and their movements alternate in a confusing and unconvincing way between naturalistic mime, crude puppet imitation (quite lacking in the satirical wit of the opening scene) and standard mime training exercises.

There are one or two effective episodes, notably one in which Capt Scarlet wearing a miniature Thunderbird as a head dress and standing with his back to the audience uses neck and arm movements to suggest a vertical takeoff but such effective scenes are all too rare and separated by long dull passages.

Fernau Hall

INGMAR BERGMAN made his international name in the cinema, and taking to the stock, he devotes himself primarily to theatre and television. A 210-minute version of the autobiographical "Fanny and Alexander" has been seen on the larger screen, but those of us who have waited for the complete 330-minute epic, to be transmitted on BBC 2 as a Christmas treat, are likely to have the best deal.

He has followed this extended reflection of youth with a chamber work for television, a meditation on life and the theatre and even more on what it's like to be old. It was something of a coup for "Arenia" to have secured the British network for the Rehearsal (BBC 2) last night.

This simple and intensely concentrated 75 minutes discovers Bergman as a theatre director called Henrik Vogler at an unassuming low ebb, as he contemplates his fifth stage production of Strindberg's "A Dream Play." So far, Bergman himself has only produced this "falling to bits" work four times.

Vogler displays a paradoxical mix of affection and cynicism. There are echoes of the Strindberg fantasy, dwelling on human sin and suffering as viewed through Buddhism and passed on through generations. Mostly young Anna (Lena Olin), presumably cast as Indra's daughter, simply wants reassurance and as much love as poor

old Vogler (Erland Josephson) can manage.

The BBC subtitles were well-mannered and no doubt trustworthy. The Swedish language sounds more impenetrable than ever when set beside the cluttering talk of "The Italians," this week, The Man from Al (BBC 2), a Cornish comedy, and the perfect diplomat with a deep humanitarian concern for the common man, who can be firm and confident; but never argues, rarely loses his temper, being meticulously reflected in the spare, resilient, and for the performer, a music which the delicate is one of its means, harshness another.

rest, he's resigned to a cramped city apartment, lives for the weekend, when he can take his family back to his wife's native village in mountains, where he can live his small, simple life. Lightfoot's film was lighter, but told a bit about the realities of the Italian world class.

Not so light is Just Sex (CCTV) from Fifty-One Percent Productions, which this week considered prostitution and pornography or sex for sale. The series has been stronger on truism than on surprises, but it has been very instructive about 1984 attitudes. The attractive group of women has been fresh, without inhibition. The segregated male group has been more cautious, very anxious not to say anything to offend feminist sensibilities. Their group would not be so representative if it had included at least a token male chauvinist willing to admit taste for loveless sex.

Sean Day-Lewis
Art Galleries

ALPINE GALLERY, 74 South Audley Street, London, W.1. Tel: 01-492 8282. New! "The World is a Stage" by John Galsworthy. "The World is a Stage" by John Galsworthy. "The World is a Stage" by John Galsworthy.

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ROYAL ACADEMY OF ART, Piccadilly, 01-754 8058. Modern British Collection. Tel: 01-754 8058. Modern British Collection. Tel: 01-754 8058.

TRICKERY GALLERY, 18 Thackeray St., W.8. Tel: 01-582 4444. Tel: 01-582 4444. Tel: 01-582 4444.

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Entering the world of your wildest dreams

WALT DISNEY theme parks — Disneyland in California and Disney World in Florida — and their attractions keep getting bigger and better, and the Epcot Centre is the ultimate.

Big Thunder Mountain Railroad, a thrilling £14 million roller-coaster in Disney World cost more to build than the whole of Disneyland; a new oceanography pavilion in the Epcot Centre, due to open in 1986, will have a £50 million to £66 million price-tag.

Disney's wonderful World visitors begin their tour of the Epcot Centre, passing under the giant Spaceship Earth (near right) into a realm of fantasy and discovery where (far right) this month Great Britain's folk feast is featuring food, crafts and music.

Epcot stands for Experimental Prototype Community of Tomorrow and is twice the size of the adjacent older and better-known Magic Kingdom, home of Mickey Mouse. It opened two years ago and is divided into two sections: World Showcase and Future World.

The first comprises displays from 10 nations, including "Instant" Italy, France, China, U.S.A., and

Great Britain, housed in scaled-down national landmarks attractively laid out around a man-made lagoon.

The skyline is one of a mini Campanile, Eiffel Tower, Temple of Heaven and so on, and the interiors are filled with specialist national shops, restaurants and cultural exhibitions.

Each month one of the nations hosts a World Feast and Great Britain started last weekend with

food, music and dance numbers that include a Pearly band and busker outside the authentic-looking Rose and Crown pub.

Highlights in the World Showcase include a 49-minute film on China which leaves all other travel films for dead.

Projected on to nine mammoth screens around a 360-degree auditorium, it made you feel as though you were actually flying along the Great Wall dur-

ing one sequence, shot from a helicopter.

The American Adventure was a triumph, with the 35 audio animatronic figures looking so life-like that it was hard to believe they were not real.

Future World is dominated by an 18-storey silver golfball. Spaceship Earth, inside which you travel upwards by train through the history of communication into the Space Age beneath adome.

One of the most impressive features in the six pavilions is the travelling theatre in the mirrored energy pyramid. This entails the 600 stalls diving into sections and moving off through an odyssey of prehistoric settings complete with Brontosaurus before returning to the auditorium for a gripping film on a 220-degree screen.

A quite enchanting attraction is Magic Journeys in the Imagination pavilion, a spectacular 3D film which had members of the audience ducking as kites and lightning headed their way.

Queues at Christmas and during school holidays can be lengthy, and reservations have to be made months in advance although the accommodation situation, now that there are nine hotels, is better than it used to be.

The autumn and term-time are quieter times. I stayed at the luxurious Buena Vista Palace next to Disney World Village. Newish and very modern, it had a superb half-indoor, half-outdoor pool and was connected by complimentary shuttle bus to all attractions in the 45-square-mile Disney World.

A room at the Buena Vista Palace cost \$110-\$130 (£91-50 to £108); campsite rates are \$23 (£19) a night. Passports to Disney World (admission and all attractions) are: one-day adult \$18, child \$15; 3-day adult \$40, child \$32; car hire about \$70 a week.

Carol Thatcher

● Easiest entry-point for Disney World and Epcot is Orlando, 20 miles away, and Pan Am's super-APEX fare until March 31 is £299, return from London. You could fly from Orlando to Tallahassee and back for an additional £130-odd or, if combining the Florida Panhandle with other U.S. Southern States, fly there via Atlanta. Delta Airlines' Super-APEX London-Tallahassee-London is £401 until March 31.

TRAVEL

Striking sand in The Panhandle

THEY call it the "forgotten Florida." And compared with teeming, high-rise Miami, to Orlando, home of Disney World or, indeed, with hundreds of miles of check-a-block development up and down Florida's coast, it is a boomtown.

But any idea that North West Florida is undiscovered, as some state-proud locals still insist, is far from the truth. Fifteen years ago, the Panhandle, as the stretch from the Suwannee river to Pensacola is known, may well have been condominium-free; now it is boomtown.

The marketing term is "underdeveloped." This means not as bad as the south. But, if building continues at the present pace, what it will be like in five years time does not bear thinking about.

Just now the balance between nature and rapacious development is bearable and there are still miles of distinctive, snow-white quartz sand. The sand is still the feature of which the Panhandle is proudest. The spit keys which lie parallel to the coast dotted with sea oats are the whitest on America's gulf shore and give off an almost Alpine glare when the sun is out. The coastal waterway behind is calmer than the Gulf and appeals to holiday sailors.

Southern families vacation here. There is wildlife to look at, including alligators and, indeed, raccoons, in the state preserves, which are fairly liberally dotted along the coast and are well provided with American-style camping sites. We enjoyed canoeing down the Coldwater river, (actually about 65 degrees), which is shallow, alligator-free and situated in thick

forest near Pensacola. This part of Florida also boasts some of the most varied fishing in the United States: freshwater bass in the lakes, a vast network of estuary fishing in the bays, a further variety of species from the shore and deep sea fishing for sailfish and blue marlin.

From here the boats have to travel about 50 miles into the Gulf to be in deep water, rather than six miles from the famous Key West, but one is assured that even at 500 to 600 dollars a day it can be cheaper than in the south. Boats will accommodate six rods and can be hired all along the coast.

Inland, the chief asset of this strip of Florida which runs under Alabama and Georgia is precisely what has preserved it for so long: its virtually unexceptional landscape of rolling farmland and forests. Panama City seems to sum up the best and worst in North Western Florida. Its 14 miles of coast does include the main Panama City beach which is covered in high-rise blocks, theme parks and plastic dinosaurs.

But, a sign of the future perhaps, Panama City also boasts private beaches and exclusive resorts for those prepared to pay, such as Bay Point, a collection of low-rise "town houses" and apartments across the coastal waterway from the gloriously undeveloped Shell Island.

Spring is a good time to go, when rooms are about £60 a night on the water, £58 on the golf course.

Charles Clover

Making ski tracks to the forest

THE old village of Villard de Lans is in the high, limestone country of the Vercors, some 18 miles from Grenoble. I drove out there last March for a week's skiing with my son, 16, and my daughter, 10.

From our London home to the resort was 620 road-miles, which would be just possible in a day. We preferred to spend a night en route and reached the purpose-built resort of Cote 2000, 23 miles above Villard, at lunchtime the following day.

Cote 2000 lies at 1,150 metres (3,760ft), overlooked by the Mochevoles peaks that rise to 2,285 metres (6,987ft). Renowned as one of the

best cross-country skiing areas in France, it also provides some excellent downhill skiing.

The cross-country ski centre is at Bois Barber, a five-mile drive down into the valley and up another mountain road. For those without cars, a regular bus shuttle links the centre with the resort. Up here, the few scattered houses seemed to be famous conversions, like Le Refuge des Fondeurs, where one eats hot meals before a wood-burning stove in a barely-altered stable, and the old mountain house where we hired our soft, pliable boots and long, narrow skis.

Beyond them, a big, undulating meadow is scored with

parallel tracks to the forest's edge. From here, 50 miles of prepared pistes follow forestry roads in circuits that range from easy to difficult.

Private lessons to learn the technique cost about £5 an hour for one or two people.

Meals in our compact studio-apartment consisted of pairs of chocolate and warm drinks at bedtime, and a good, substantial dinner. We either shopped for food in the resort, or in the colourful market that visits Villard three times a week.

Final accounts showed that we had spent about £60 on housekeeping, £72 on petrol and £22 on auto-tolls. A ski-pass, which includes shuttle bus, hire of cross-country equipment and entries to the ice-rink in Villard costs about £31.

Welcome France Holidays will arrange, on request, car packages to Villard de Lans. For four people in a car on the short sea crossing, plus seven nights in an apartment, the price is from £53 per person (less £6 for anyone under 14). Insurance is not included.

Diana McNair-Wilson

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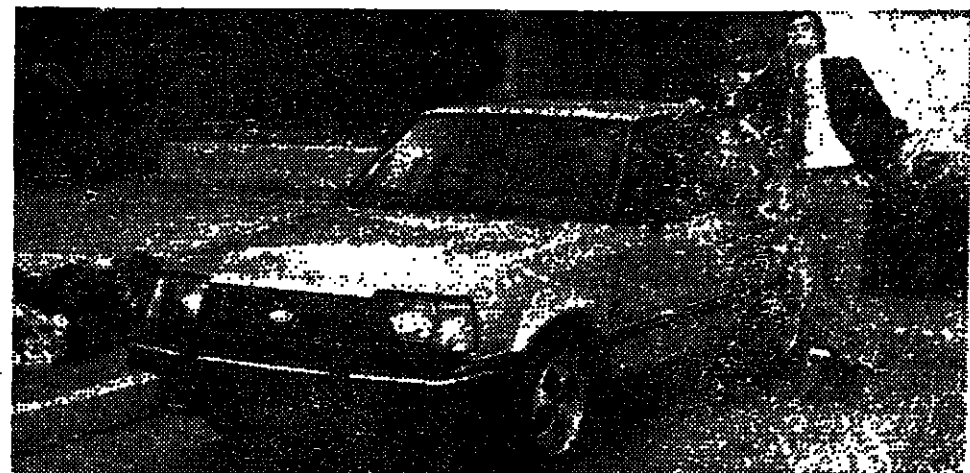
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STOCK EXCHANGE
Selective buyers scatter the bears

THE industrial sections of London stock markets put up a surprisingly good performance at the end of the account yesterday. Having become depressed about the short-term outlook as the British Telecom euphoria faded, dealers had resigned themselves to a quiet run-up to Christmas and some professionals were running short positions.

When it became clear early yesterday that buyers were still interested, albeit on a selective basis, the bears were trying to close their positions, hence an accelerating advance in leading and popular issues.

Further consideration of Thursday's batch of company announcements prompted strength in the shares concerned. Great Universal "A" climbed 20 to 657p, Bass 12 to 47p, and Hanson Trust 12 to 29p.

Other well-known stock to make good progress included BTR, 20 higher at 550p, Bechtel Group, 15 better at 385p, and Imperial Group, 8 up at 178p. Another good two-way business in British Telecom saw the shares finish 4 1/2 up at 92 1/2p, a premium of 42 1/2p on the 50p-paid issue price.

After the official close of the market when dealings could take place without new-time premiums, buyers were still nibbling in the blue chips and the indices were moving upwards. The "30" index ended 14 1/2 up at 925, compared with the previous high of 929.2, while the "100" index was 14 3/4 better at 1190.1, against the high of 1181.7.

Little business was reported in government securities and the market inclined easier on weekend influence and the absence of sustained interest. The printed lists showed little alteration, but late values were often 2 1/4, or so lower.

Builders active

Hopes of cheaper mortgages in the New Year encouraged a modicum of support for the building share market. Blue Circle Industries gained 7 to 465p, while Phoenix Timber, whose interim is due next Friday, ended 14 higher at 134p. UEM improved to 155p, while dealers talking about possible new developments connected with Norcor's stake in the group.

Distillers, oft-mentioned as a possible takeover target, were still moving ahead after the official close and ended 11 to 307p. BICC were also wanted after hours at 255p, a rise of 15p, while Cable & Wireless were 10 up at 455p, both issues seemed to be benefiting from reinvestment of British Telecom money.

Takeover speculators showed revived interest in Trident Televisia, which ended 12 up at 172p, the company's results are due on Dec. 18.

Banks to open doors of cheque clearing club

By ANNE SEGALL

BRITAIN's big banks are set to open the doors of the exclusive cheque clearing system to building societies and other banks in a move which is expected to have a profound impact on money transmission services in Britain and which could have major implications for the future of the clearing banks themselves.

The bank's decision, due to be announced on Tuesday, will end a 100 year monopoly of the British payments system by the big banks, known as clearing banks because of their prime function in clearing cheques. The banks' move to open up the clearing system follows a nine-month review by senior clearing bankers headed by Dennis Child, a deputy chief executive of National Westminster Bank.

The banks have produced a lengthy and complicated report on the way the present system operates and on how it should be run in the future. The report could turn out to be one of the most important policy documents produced by the clearing banks.

Pressure on the banks to open up the clearing system follows a critical review of the bank's present monopoly in a National Consumer Council report last December.

The NCC said that unless the banks opened up the system within two or three years it would urge the Government to take control of the clearing system from the banks altogether.

The banks have also been forced to act quickly by the need to respond to two specific requests for membership late last year of the clearing system.

From Citibank of New York and from Standard Chartered, the large London-based international bank. Both Citibank and Standard Chartered are anxious to build up their corporate business in Britain and believe it is no longer appropriate for their customers' cheques to be cleared on an agency basis through one of the existing clearing banks.

It now seems likely that the new rules for clearing bank membership will allow both Citibank and Standard Chartered to join.

If that happens, Citibank will be the first foreign bank to become a British clearing bank. At present membership of the clearing system is confined to Barclays, Lloyds, Midland, National Westminster, the Trustee Savings Bank, Co-op Bank, National Girobank and the Bank of England.

The banks' report on the clearing system is expected to set a high price on joining and also to establish strict rules for membership.

Even so, it could open the floodgates not only to big foreign banks operating in Britain but to the banks' main high street competitors, the building societies.

Societies have already begun to offer a chequebook service to customers, with Abbey National, the Halifax, Tower Hamlets and Chelsea building societies all using it as a bait for up-market customers.

At the moment, societies offering cheque books have to clear cheques through a bank but in future could do so directly.

Placing puts £11.5m value on Candover

By CLIFFORD GERMAN

ROGER BROOKE, chief executive of Candover Investments, the specialists in arranging management buyouts, will become a paper millionaire as a result of the placing of 25 p.c. of Candover's Ordinary shares and the decision to seek a full Stock Exchange quotation.

SATURDAY COMMENT

EARLY next week, subscribers to the British Telecom issue should finally have received their allotment letters. On the basis of last night's closing price of 92 1/2p for the 50p-paid shares, they appear to have earned a mouth-watering return in a remarkably short time. Is it premature to cash in immediately or merely prudent to take a handsome profit and leave a small advantage for somebody else, as the Rothschilds are always reputed to have done?

The first matter to decide is how representative this week's dealings have been, seeing that there have been a number of unusual features. On this side of the Atlantic the British investment institutions, insurance companies, pension funds and like are complaining that they are "under-weight" in British Telecom. One pension fund manager said: "We have far fewer than we want or even need."

Across the Atlantic, American investors, again institutions rather than the general public, have been eager sellers. On the first day of dealings, 164 million of the 180 million shares allocated to Wall Street changed hands. This two-way trade, American professionals selling to their British counterparts, has kept the price between a 98p 'high' achieved on Monday afternoon and an 87p 'low' on Thursday. Yesterday there was renewed strength in the shares, which gained 4 1/2p. But missing from the market have been small British investors, except those brave enough to deal before knowing for certain whether they had an allotment.

The difference between the New York and the London attitude to British Telecom perfectly illustrates the nature of institutional investment. With varying degrees of enthusiasm, institutions like to arrange their portfolios so that they reflect the stock market as a whole.

This means that as British

Telecom—the springboard to a wider portfolio

Telecom's issued capital at the present share price is equivalent to roughly 5 p.c. of the aggregate value of all quoted shares, then an institution ought likewise to invest 5 p.c. of its funds in British Telecom. It is this concept of indexing portfolios to the market as a whole that produces the notion that institutions can be "under-weight" or "over-weight" in particular shares.

Constructing an average portfolio in this manner is far from heroic. It elevates the herd instinct to a principle. The cowardly argu-

ment in favour is that a fund manager can at least avoid criticism by making sure that the portfolio under his control marches in step with the stockmarket averages. The more intellectual explanation states that, as there is no hope of beating the averages for long because share prices always perfectly reflect a vast amount of knowledge about individual investments, you might as well "buy the market."

At all events, this analysis makes perfect sense of this week's activity. Many British institutions are seriously short of British Telecom because the Government anyway still owns just under half the equity, because the general public has taken an exceptionally large stake and because foreign investors were enabled to participate. They will thus go on buying the stock until their holding more nearly equates with the stock market proportion. Moreover they seem prepared to pay over the odds on the ground that their initial allotment was bought at an exceptionally favourable price.

The American institutions are in the reverse situation. British Telecom is not one of their core stocks. They were offered the chance of nearly doubling their initial investment. And since the second rule of institutional investment is that you take exceptional profits immediately, they knew what to do.

Henry's spending the weekend waiting for his Telecom allotment letter.

City Pages on Monday

IN MONDAY'S City pages the merchant banker of the day — they key figure, first in the British Telecom issue, now in City regulation — talks to Christopher Flides in his Lombard Street column. Matthew Symonds argues that unless the Government squares up to some painful choices, the defence budget will blow up in its face.

Patrick Minford, professor of applied economics at the University of Liverpool, explains why the United Kingdom's prospects remain pivoted on the labour outlook and why the Government must be seen to win the dispute with the miners.

From the United States, Karl Wall Street's senior oil share analyst, with Donaldson, Lufkin and Jenrette, talks to James Srodes about the battle between Phillips Petroleum and Texas oilman I. Boone Taylor.

British investors are to get first crack at a "high tech" visitor from North Carolina. Process Systems Inc. next week. David Brewerton assesses the merits of the issue in the Question column.

There are 696 microcomputers on the market. Even if sales increase, and researchers have their doubts, not everyone can survive. Michael Becker takes a look at the situation.

Clifford German looks at the prospects for the Tokyo stock market, which this week reached a peak.

Lorry sales hold steady

COMMERCIAL vehicle sales last month were up just marginally on a year ago and for the first 11 months were running only 1 p.c. ahead, according to industry figures yesterday.

They show sales of 22,729 last month against 22,627 a year earlier with the import share up from 34.7 p.c. to 37.9 p.c. Over the 11-month period sales reached 255,442 against 252,791 with the foreign element rising from 32.2 to 35.2 p.c.

Phillips & Drew top the league

PHILLIPS & DREW have topped a new survey of stockbrokers' research services organised by the Association of Corporate Treasurers and Chase Manhattan Bank. Scrimgeour, Kemp-Gee were second, Hoare Govett third, Rowe & Pitman fourth and James Capel emerged down in fifth place.

By contrast the more established Continental Illinois survey placed James Capel in top spot for the past three years while Phillips & Drew were in third place and Hoare Govett did not feature in this year's top ten at all.

This latest survey has polled 157 finance directors from leading quoted companies.

"We have asked the providers of analysts' information rather than the users," said Chris Rucker of Chase Manhattan.

He claimed the idea for a new survey came before Continental Illinois' much-publicised financial troubles. Chase Manhattan plans a similar exercise next year.

U.S. jobless rate goes down

By JAMES SRODES in Washington

PRE-HOLIDAY hiring in America's service industries helped narrow the unemployment rate in November, but the torpid economy held back job gains in the manufacturing sector.

The civilian unemployment rate dipped 0.2 p.c. to 7.2 p.c. in November. Almost all the 286,000 new jobs created in the month were in the service sector and the gains were heaviest among the groups of people traditionally used by employers for short-term work. Teenage unemployment, for example, plunged 3.5 p.c. to 17.5 p.c. and adult female employment registered gains as well.

The November dip in the unemployment rate caught Wall Street investors off guard as most economists had predicted the jobless rate would inch up in November. America's retailers apparently shrugged off recession worries and added employees in anticipation of a Christmas sales boom.

While retailers may be expecting healthy holiday sales, Secretary of the Treasury Donald Regan said he was worried about the stalled American economy and further cautioned that the outlook for the rest of the year was not good.

"I do believe the current quarter is not turning out to be very strong," Mr. Regan told reporters. "I think it will be a shade better than the third quarter but not that much."

Mr. Regan laid part of the blame for the slowed economy at the door of the Federal Reserve, which he said had not yet done enough to spur monetary growth and assure a rebound in the economy.

On Wall Street the healthy employment news helped investors lift off the ground in early trading, but by afternoon deficit fears eclipsed the gains and share prices headed back down again.

The Dow Jones Average closed 7.28 lower at 1163.21. Volume reached 82 million.

● In New York sterling closed at \$1.2035 against Thursday's \$1.2090.

Oil market waits on Opec

OIL prices weakened again in light spot market trading yesterday as buyers returned to the sidelines after the British National Oil Corporation served notice that it planned to change the way it fixed prices.

Traders also said that buyers were waiting for the pre-Christmas meeting of the Organisation of Petroleum Exporting Countries which will debate whether to cut light oil prices and increase the cost of heavier crude.

North Sea Brent oil was being quoted at \$27.40 a barrel for delivery next month and \$27.25-30 for February shipment, a discount of \$1.55-40 on the official price.

Informal discussions about changing the North Sea price structure from quarterly to monthly contracts with charges more closely geared to spot market levels have been under way between the major companies and B.N.O.C. for some weeks.

The corporation is selling about 400,000 barrels a day.

The Family Bond. 100,000 Investors.

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GROWTH RECORD TO DATE

FAMILY BOND SERIES	LAUNCH DATE	UNIT PRICE GROWTH
A FUND	MAY 1976	+22.18% p.a.
CAPITAL FUND	APR 1960	+26.99% p.a.
GROWTH FUND	OCT 1963	+45.03% p.a.

N.B. Unit Prices can fall as well as rise. Figures as at 30th September 1984

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AIM TO TURN	IN 10 YRS	IN 15 YRS	IN 20 YRS
£775 INTO	£2,689	£7,322	£19,936
£1,525 INTO	£5,378	£14,644	£39,872

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WORLD MARKETS

	178.16	+1.10
AMSTERDAM	178.16	+1.10
BRISBANE	159.50	+0.84
FRANKFURT	1,092.50	+4.70
HONGKONG	1,122.12	+1.28
NEW YORK	1,163.21	+1.28
PARIS	181.40	+0.90
SYDNEY	726.10	+1.60
TOKYO	11,466.93	+92.97
ZURICH	820.00	+1.50

FT-ACTUARIES INDICES

	582.42	+7.04
Industrial Group	582.42	+7.04
500	625.35	+6.75
All-share	569.86	+5.51

COMPANIES

Lonrho raises stake in Fraser

Lonrho has further increased its holding in Fraser & Neave, now owns 9.75 million shares or 6.34 p.c. of the equity. The announcement comes less than a month after it acquired around £21m buying back a 4.5 p.c. interest in the stores group, a week after disposing of its previous 20.9 p.c. holding.

Since then, Lonrho's chairman Lord Duxbury and its chief executive, Tim Rowland, have resigned from the board.

Adam Leisure

Adam Leisure Group, where as the board forewarned opening half pre-tax profits dropped from £2.2m to just £200,000, went on to lose money in the closing months for there is a full year loss of £443,000 as against a profit of £5,000.

There are losses per share of 0.5p (earnings 7.6p) and no final dividend, but holders' return has been maintained. The 1p interim was equivalent to the dividend for the whole of 1983.

It says the demise of the United States group Cavalon, which had the expansion programme in the portable computer market. There were problems with management at Hales, the toy subsidiary and with production at the Adam electronics operation.

EXCHANGES

THERE was an almost complete lack of activity in the foreign exchange market and as a result the dollar was allowed to drift a little higher against most other currencies.

The pound traded within a narrow band to close 35 points easier at \$1.2030 and the sterling index ended unchanged at 747.7. Against the dollar the mark rate shaded to 5.0880.

AUSTRALIAN SHARE PRICES

AS 1984	Low	High	Company	AS 1984	Low	High	Company
5.46	4.27	4.27	ANZ Banking Group	5.08	3.99	3.99	Bank of NSW
4.97	4.45	4.45	ANZ International	1.76	1.24	1.24	Bank of Queensland
2.48	1.85	1.85	Asst. Paper Manufacturer	2.16	1.63	1.63	Bank of South Australia
0.97	0.82	0.82	Beach Petroleum	0.42	0.30	0.30	Bank of Western Australia
7.00	5.90	5.90	Bell Group	0.44	0.34	0.34	Bank of Victoria
3.58	3.45	3.45	Bransford	0.40	0.30	0.30	Bank of New Zealand
8.52	2.05	2.05	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
5.90	4.61	4.61	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
6.20	4.54	4.54	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
3.34	2.34	2.34	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
3.92	1.75	1.75	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
1.80	1.35	1.35	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
2.10	1.79	1.79	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
8.12	4.07	4.07	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
2.14	2.45	2.45	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
1.42	1.10	1.10	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
2.25	1.72	1.72	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
13.00	7.80	7.80	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
5.16	2.45	2.45	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
1.10	0.60	0.60	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
2.18	1.70	1.70	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
1.10	0.60	0.60	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
1.20	0.65	0.65	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
4.40	2.25	2.25	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
1.06	0.55	0.55	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
1.20	0.65	0.65	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
7.30	3.35	3.35	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
4.40	2.85	2.85	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
1.08	0.47	0.47	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales
3.12	2.48	2.48	Braydon Hill Proprietary	0.40	0.30	0.30	Bank of New South Wales

Source: I. B. Wern.

Bristol Post

THE success of Reuters and the New Broadmead development have coincided with improved newspaper and retail trading at Bristol Evening Post, and the group is lifting the interim dividend from 4p to 7.5p on Feb. 1.

The final payment of 12.5p will largely depend on second-half trading, however. Pre-tax profits for the half-year are up from £774,000 to £1,580m on sales of £19.5m (£18m).

Harrisons Malaysian

HIGHER crops, firm prices and improved trading conditions in the palm oil refining industry enabled Harrisons Malaysian Plantations to push opening half pre-tax profits from M\$29.7m to M\$110m.

Turnover for the period showed a substantial rise to M\$586m (M\$525m), due mainly to increased sales by Jomalia to a lesser extent increased commodity prices of all crops except rubber.

Jonas Woodhead

JONAS WOODHEAD SONS, the vehicle suspension specialists which halted a three-year run

of losses in 1983-84, has dropped back into the red in the opening half with a pre-tax deficit of £250,000 against a profit of £26,000 and £682,000 for the full year. A 6 p.c. drop in sales to £50.5m, was largely responsible.

Chairman Ernest Simpson says there was a significant shortfall on budgeted sales of shock absorbers and leaf spring replacements were below expectation.

He does not see any vigorous signs of a recovery in the sector and his board is reviewing all activities and has approved a further phase of plant closures and redundancies.

Again there is no interim.

Jardine Matheson

JARDINE MATHESON, whose interim net profits slumped to just HK\$36m (£3m), warns that its full-year results will be disappointing and that it will take one or two years for the company to regain its financial health.

Chairman Simon Kwok said in an interim Jardine magazine that interest costs on the group's 35 p.c. stake in Hongkong Land, poor yields on overseas property, a decrease in shipping and a weak offshore oil business were to blame. Provisions were made, he added, against losses in some international group businesses, mainly properties.

Longton Industrial Holdings, the road transport and storage group, has continued to make progress in the half-year.

Pre-tax profits show a substantial improvement from £161,000 to £560,000, and interim dividends are being resumed with a 10p payment on Feb. 28.

A 2p payment was made for the whole of 1983-84.

MAM MANAGEMENT Agency & Music has fully justified its February confidence of a satisfactory improvement in full-year results, with pre-tax profits up from

£1.52m to £1.82m. At mid-year profits were running £135,000 lower at £180,000, but this reflected the funding costs of acquisitions.

A higher tax charge leaves earnings 2.4p down at 11.35p, but the dividend is being held at 8.75p with a 5.5p final on February 27.

IN BRIEF John Swan and Sons: First half pre-tax profit £120,000 (£114,000). Turnover £321,300 (£317,000). Eps 1.2p (1.1p). As usual, no interim dividend.

Alra Investment Trust: First half pre-tax revenue £40,000 (£38,000). Gross income £117,000 (£120,000). Eps 1.6p (1.6p). As usual, no interim dividend.

Jefferson Smarfit Group has acquired Swales Packaging, a maker of low-density polyethylene bags.

NEW ISSUES REED INTERNATIONAL is to make a £50m Eurobond issue, of which £30m is being issued at the initial tranche. The £20m will have a 10-year maturity, carry an annual coupon rate of 11 p.c. and will be issued at 100 p.c.

The issue has been arranged by S. G. Warburg and the brokers are Cazenove and L. Messel. Dealings are expected to start on Dec. 18.

Hammerson HAMMERSON Property Investment Trust is to issue £100m of 12 p.c. notes 1988 at an issue price of 100 p.c. The notes are qualified as going concern bonds, the new chairman warns that internal accounting controls "left much to be desired" and the damage to the balance sheet was serious that an extraordinary meeting is necessary under company law.

The two meetings are in Birmingham on the morning of December 19. They will be chaired by Prof. Roger Perry, a former non-executive director who took over when chairman Sir Neil Marten left in July.

Former managing director John Dutton has resigned due to ill health and director Derek Hathaway left after accepting an appointment in America.

Points of interest may include the fact that £381,000 of the pre-tax loss came from an extraordinary debit involving the write-off of goodwill arising from an acquisition of assets and trading of Cavendish 1983, the company co-founded by Mr Dutton which effectively formed the new Dutton Medical.

Over the year the company repaid a £10,000 loan made to it by one of Mr Dutton's companies at the somewhat cautious interest rate of 4.5 p.c. over Barclay's base rate.

Prof. Perry tells shareholders that there is still "good potential" for Dutton and that recent progress is encouraging.

IN THE week that the new international deal set up by S. G. Warburg, Rouse & Pitman and Arkroyd & Smithers began trading, I understand that there is increasing Stock Exchange concern about the implications

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FAMILY MONEY-GO-ROUND



Hunt for the last pound note

NO SOONER had we given our new number to beat in our Last Pound Note in England competition to the printers last night, than one of our Manchester sub-editors looked in his wallet and came up with an even higher number.

We have always said that our competition is different from all others in that everyone from Daily Telegraph employees to the Governor of the Bank of England can win. We have had hundreds of entries over the past weeks, possibly because of all the pound notes circulating in the Christmas shopping spree.

The Bank of England has declared that no new notes will be issued after the end of this month — hence our search for the last one, the note with the highest number.

Because of the great response we have not yet checked all the possible winners before awarding our first prize at the end of this month, and while some readers have informed us of higher notes than the one from

HIGHEST NUMBER SO FAR

DX 58 677524

CAN YOU BEAT IT?

the DX 58 series shown here, until we check out those, you still have a strong chance of winning if you have a higher number. (It was easy checking our sub-editor's note, but we are sure readers will be happier if an outside wins).

Here are two simple checks to test whether your pound notes could be winners:

● Is it signed by D. H. F. Somerset? The previous chief cashier, J. B. Page resigned in 1980, so any note he signed cannot be the last. And any note that has been lying in bottom drawers for years will not be the last either.

● And is the number preceded by the letters DX, or DY or DZ, which would be the next series. If you have DX notes, are the next pair of numbers 55 or higher?

If you think you have a winner, do not send us the note. But do write telling us its number to: Last Note, Daily Telegraph, City Office, 112 Queen Victoria Street, London EC4P 4BS. A phone number will help us with the checking, if possible.

CHRISTMAS SPIRIT

IN the run up to Christmas, Tiddington investment adviser Whitechurch Securities is promising to pass on to charity all its commission (less £10 to cover its costs) on sales of unit trust and investment bonds.

The chosen charity is Phab, which organises over 450 youth clubs where the Physically Handicapped and Able-Bodied mix. And if you are not in the investment market now, Whitechurch will send a voucher which can be used next year with Phab still benefiting.

The Gresham Trust Business Expansion Fund 1984/85

(A Fund approved by the Inland Revenue under the terms of the Finance Act 1983)

The Fund enables participants:

- To invest in a diversified portfolio of unquoted ordinary shares.
- To benefit from Gresham's long experience of investment in unquoted companies and the investment opportunities made available to Gresham because of its established reputation.
- To qualify for tax relief at the highest marginal rate of tax and to gain the chance of a high after tax return.

Applications, which will be dealt with in strict order of receipt, should reach Gresham Trust not later than 11th January 1985.

The minimum investment is £2,000; maximum £40,000.

For a copy of the Memorandum and application form return the completed coupon or attach your business card or letterhead to it. Before deciding to proceed with an application, individuals should take financial advice taking account of the special risks involved and their own financial circumstances and tax position. Participants should recognise that investment in unquoted companies carries a high risk as well as the chance of high rewards.

This advertisement does not constitute an invitation to participate in the Fund; subscriptions must be made on the terms of the application form contained in the Memorandum.

To: Gresham Trust p.l.c., Barrington House, Gresham Street, London EC2V 7HE. Please send me a copy of the Memorandum inviting participation in The Gresham Trust Business Expansion Fund 1984/85.

Name _____
Address _____

Gresham Trust p.l.c.

THE YEAR'S WORST INVESTMENT



PREMIUM LIFE'S Jarrett's Fund probably wins the prize for the worst investment of the past year. Units were sold at 100p in October 1983, and closed last night at just 25p, writes Richard Northedge and Neil Thapar.

The idea was to invest in a mix of currencies, shares and commodities, but it is now being liquidated and the money put on deposit. Unfortunately, there is not even enough left for it to be put on to the money markets.

Investors' hopes now lie in a legal action which has been started by Premium against Jarrett (Bond Management), the London licensed dealer who managed the fund. Having served a writ on Jarrett, Premium has taken over management itself.

The fund's problem is not only that it was invested badly, but that, according to the Department of Trade, it was invested illegally too. The fund

is based on a single premium bond offered by Premium Life, but the department says such funds are not allowed to deal in traded options, under the Insurance Regulations.

The options market is effectively a gamble on movements in prices of shares and other assets. If a share was 100p and the managers thought it would rise significantly, they would willingly pay, say 10p to buy in the future at, say 130p. If they are wrong, however, they lose the 10p.

Premium does not deny that the fund was run badly and blames Jarrett. But it denies anything illegal. Advised by its lawyers that traded options are acceptable it has been arguing the point with the department since March, and now intends asking the High Court to rule on the matter if the department will not concede.

Jarrett deny any negligence or incompetence and is pre-

paring their own counter writs against Premium.

Some £300,000 was invested in sums of over £5,000 in the Jarrett fund, encouraged by a prospectus which claimed: "The aim of the Jarrett Fund is therefore to provide consistently high returns every year regardless of the state of the individual markets around the world."

A chart in the brochure suggested that half the investors' money might go into managed currencies, one-eighth each into high-technology stocks, mixed and over-the-counter shares, commodities and one-eighth into positions, or brokers coming into trading (whatever the Department of Trade now says).

But by March this year £113,393 of the fund was in options, and with the fund value already down to £268,841, that was nearer 43 p.c. than 12 p.c. And some money had gone into untraded options, for which there is not even a market.

Premium managing director Peter Conner claims he phoned Jarrett's Richard Warren on March 2, then wrote to him, ordering him to get the options component down to 25 p.c. and to restrict his dealing to two transactions a day.

When the department blew the whistle on option trading altogether, Mr Conner told Jarrett to do no further deals. He now alleges that that order was ignored, though Mr Warren claims that any subsequent transactions were merely clos-

ing out positions, or brokers coming into trading (whatever the Department of Trade now says).

And Jarrett claims that because deals had to be undone prematurely, the funds' losses were aggravated. It had hoped to turn it into a recovery fund based on gold shares and Ameri-

can technology stock — though neither of those sectors have performed well either. According to Premium, the fund lost £14,000 between the two March instructions on £131,000 of purchases, plus £15,549 on untraded options and £153,403 on traded options. Premium is claiming £140,000 damages from Jarrett, which it recovered in full would be worth 46p a unit — which would still leave a 25 p.c. loss. Jarrett is not covered by any professional indemnity insurance, however, luckily though, the associated Noble Warren Investments, the brokers who sold the bonds, are named as co-defendants, and they do have the necessary insurance.

When the department blew the whistle on option trading altogether, Mr Conner told Jarrett to do no further deals. He now alleges that that order was ignored, though Mr Warren claims that any subsequent transactions were merely clos-

SIR KEITH JOSEPH'S MIXED BLESSING

SIR Keith Joseph's reluctant withdrawal of the £520-a-year student tuition fees that he intended imposing from next autumn is obviously good news for parents. But many of those with children expecting to go to college next year will still have to stump up more than they would have to do now.

The Education Minister's chinkdown still means higher contributions for parents with residual income over £13,000 per annum from next year. The minimum grant of £205, halved this year already, will be abolished next autumn despite the concessions forced out of Sir Keith.

Residual income is calculated by subtracting from gross untaxed income all pension contributions and mortgage interest payments and part of the amount of life assurance premiums paid. Allowance is also made for dependent relatives.

There is no compulsion for parents to make up their children's actual grants to the level of a full grant, but the State assumes that the parents do their bit and does not make up the difference if they default or cannot pay.

This year's basic "full grant" for students in halls of residence outside London is £1,775, and this will rise to £1,828 next autumn. The £2,100 full London grant will go up to £2,165 and the £1,435 grant for those students living with their parents will rise to £1,478 or be rounded up to £1,480. Those in free board and lodgings will see their full grant go up from £775 to £780.

Those full grant rises are by less than the current rate of inflation anyway, even before

contributions are increased for certain parents.

As the table shows, parents with residual incomes of under £13,000 will be expected to make a smaller contribution to their children's living costs next year, while those earning more will have to pay more than they do now.

The maximum parental contribution is irrespective of the number of children that parents have in further education, so the £15,000 residual income couple would have to contribute £1,274 next year whether they have one or two children away at university.

And the parent with a £25,000 residual income who has to find an extra £904 next year to pay £3,774 would have to do so only if there are at least two children going away to college. The maximum full grant for a single child would be only £2,183.

The new rates apply not only to those starting college next summer but to those already there. The extra cost could be a nasty shock to parents. But if they are not already doing so parents should start to use covenant to pay their contribution to their children.

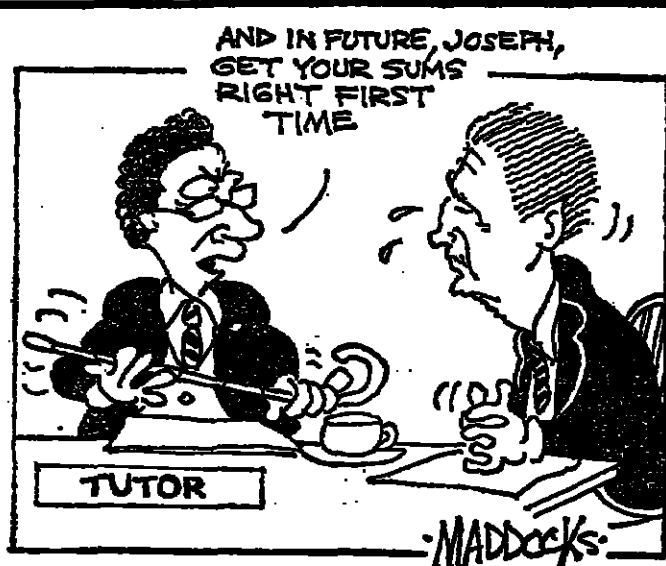
A covenant exploits the student's own tax allowance and means that the parent need pay only £70 of each £100 he or she is expected to make up in contribution. The taxman pays the other £30.

As we have explained recently covenants are inflexible and the covenanted sum cannot be increased. Those parents and students affected by the new grants and grant contribution scales who are already using

covenants must therefore either add another covenant for the increase to run alongside or revoke the original contract and execute a new one.

Although covenants are written for periods longer than most students spend at college, they can be revoked without the taxman attempting to claw back his contribution to the education costs. And as it is the State that is causing the current financial problem, it seems only fair to use the State to recover some of the cost.

Richard Northedge



Why choose between capital growth or "tax-free" withdrawals... ..when you can have both?

With MUNITPAYER your tax efficient investment plan from M.L.A. Unit Trust Management

Finding an investment programme which offers you a choice of capital growth or income isn't difficult. Finding an alternative which could offer you both is quite another thing.

It's a classic problem — one which Munitpayer, from M.L.A., has been specifically designed to solve. Munitpayer is a new and different kind of investment programme — a programme which leaves the Fund Managers with the freedom to invest wherever they consider they will obtain the maximum total return in terms of capital and income growth, and at the same time provide the investor with regular "tax-free" withdrawals from the Unit Trust.

Munitpayer is invested directly into M.L.A. Unit Trust: top performer of all UK General Trusts over 3, 5, and 7 years (source — Money Management UK General Trust tables, November 1984).

The aim of the Fund Managers is to seek maximum growth in terms of both capital and income. Investment will be mainly in the shares of companies with above average growth prospects — mostly British, but also in overseas markets when potential returns are considered sufficiently attractive.

The past performance of M.L.A. Unit Trust speaks for itself in averaging an annual compound growth rate of 39% over the last 8 years including re-invested income.

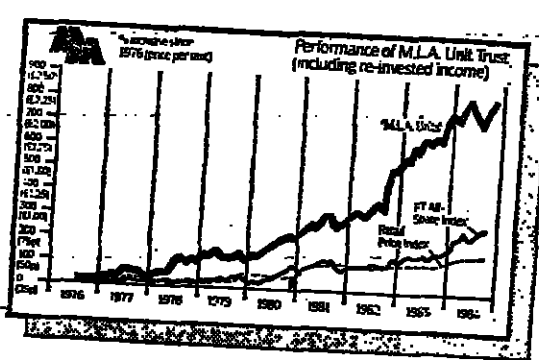
Investors are reminded, however, that the price of units and the income from them can go down as well as up, and purchases of a unit trust should be viewed as a long-term investment. Because your regular income is provided by withdrawals from your investment fund, Munitpayer offers considerable flexibility of choice on regular income payments.

Frequency of payment is decided by the actual amount invested — an investment of £3,000 — £5,999 will provide you with a half-yearly income, while £6,000 or more will give you the option of monthly or half-yearly payments.

Withdrawal payments can be taken as a fixed sum from £50 per month or half year, and the level of withdrawals can be changed to suit your future requirements (with a minimum level of £50).

Alternatively you may take income withdrawals as a percentage of your current investment fund value. Such withdrawals will, however, fluctuate periodically since unit values can fall as well as increase — although past performance of the M.L.A. Unit Trust is well above average.

As long as your income is provided from withdrawals of capital, no income tax liability is incurred, other than a possible higher rate liability on the income arising from the half-yearly distribution on the underlying M.L.A. Units. Capital gains on the realisation of units will only



be taxable if your capital gains from all investments exceed £5,600 per year.

Investing in Munitpayer is as simple as it is profitable. Simply complete and return the application form with your cheque, and state the amount you wish to invest and the income option and payment frequency (for amounts over £6,000). We will send you a contract note showing details of your plan.

Yield and Price of M.L.A. Unit Trust as at 6.12.84. Offer price 251.3pxd; Yield 2.25%

900% increase since launch to the value of units — June 1976 offer price 25p — December 6th 1984 offer price 251.3pxd

ADDITIONAL INFORMATION

Units will be allocated at the offer price on the working day of receipt of application or of remittance (if made by telephone). Withdrawal payments under the plan will be made on the first working day of each month and to determine the number of units to be surrendered to provide the withdrawal payment, the unit price will be the bid price ruling 1 day prior to date of payment. In the case of bid price withdrawal, the flexible income option the amount of monthly payments will be calculated on the nearest 1p.

The first payment date under a plan will be the first working day of the month following the first full month of investment for monthly withdrawals or the first of the month following up, full month of investment for half-yearly withdrawals. An investor will have the right to choose the frequency of withdrawals and the amount of withdrawals but these would be an administrative charge for this, which currently is £10.

For investors electing the monthly withdrawal option there is an administrative charge, currently £12, payable annually in arrears and provided to the investor of the appropriate number of units. Units will be re-invested in further units. These further units will be purchased at the offer price ruling 10 days prior to the date of dividend distribution. NOTE: There will be a further tax liability on the gross equivalent of this reinvested net income among both distributions if you use a higher tax rate.

Circulation of units allocated will be held on your behalf by M.L.A. Unit Trust Company Limited, one of the company's trading trust companies and the trustee of M.L.A. Unit Trust.

A national fund can be made into Munitpayer (subject to a minimum of £500). Where further top-up payments are made, the value of units will be calculated on the basis of the bid price ruling 1 day prior to the date of payment.

At the end of each financial year a statement will be produced showing all movements in your Munitpayer over the fiscal year. The information contained in this statement will be the number and value of units held at the beginning and end of each fiscal year, number of units acquired through re-investment of each distribution, number of units surrendered to provide each withdrawal payment, number of units acquired or surrendered in each additional investment or partial withdrawal, and number of units surrendered to meet the administrative charges referred to.

A year's statement will be produced in respect of terminations which occur during the fiscal year.

BUYING AND SELLING UNITS

The purchase of units will be carried out at the offer price ruling on the date of receipt of your Application Form. When your application is received, you will be sent a Contract Note showing the price at which your units have been purchased and the total purchase consideration, the number of units allocated, the amount of withdrawals which will be paid and frequency of each withdrawal payment.

In addition to the regular withdrawal payments, Munitpayer allows for one partial withdrawal a year from the plan and surrender of all units on total withdrawal or on death. The amount of all such withdrawals will be calculated using the bid price ruling on the day after the Company's receipt of notification of withdrawal or death.

M.L.A. Units may be sold back to M.L.A. Unit Trust Management Limited on any dealing day. Either all or part of your units may be sold provided that the offer price ruling on the day of sale is at least a minimum of £2,000. After we have received the necessary instructions from you, the transaction will be completed on the next dealing day and a price calculated in accordance with the Department of Trade and Industry Rules.

Further Details
1. The Unit Prices
The offer price at which you buy units and the bid price at which your units are calculated every working day under Rules laid down by the Department of Trade and Industry. The spread between the two prices will normally be 6%. The prices of M.L.A. Units will be published in the Financial Times, the Daily Telegraph and the Times.

2. M.L.A. Management Charges
To cover the expenses of operating the Unit Trust, the Managers make certain charges. These are an initial charge of 5%, which is included in the offer price (see item 1), and a half-yearly charge of 1/10th of one percent (one 1/10th) of the capital value of the Fund is deducted from Trusts income to meet the expenses of the Managers.

3. Capital Gains Tax
Unit Trusts: The 1980 Finance Act provided from 1st April 1980 unit trusts should be free from all tax on the sale of shares. Unit Holders: For the fiscal year 1984/5 an individual's total net gains, including those arising from disposals in unit trusts, are exempt from Capital Gains tax if not more than £5,600. The measures relating to the indication of Capital Gains are complex, and it is recommended that professional advice be taken concerning your personal tax position.

4. The Unit Trust Deed
All trusts are held by the Trustee M.L.A. Unit Trust Company Limited. The Trust Deed establishing the Unit Trust may be applied at the Head Office of the Trust Funds Managers. A copy of the Trust Deed is available from the Head Office of the Trust Funds Managers for a fee of £10.

UNIT TRUST MANAGERS: M.L.A. UNIT TRUST MANAGEMENT LIMITED, 115 OLD BROAD STREET, LONDON EC2N 1AQ
UNIT TRUST TRUSTEE: MIDLAND BANK TRUST COMPANY LIMITED, 115 OLD BROAD STREET, LONDON EC2N 1AQ

The information in this advertisement is based on our present understanding of Inland Revenue practice and current tax legislation, December 1984. Readers of the Channel Islands and Isle of Man should consult their tax adviser concerning their personal tax position.

Amount of level withdrawal required per payment (minimum £50) £
Amount of flexible withdrawal required per annum as a percentage of your capital fund value (minimum payment £50)

☐ Other ☐ % ☐ 5% ☐ 7 1/2% ☐ 10% (PLEASE TICK BOX)
Frequency of withdrawal payments: Half-yearly/monthly (delete as required)
Investments of £3,000 — £5,999, half-yearly only

Name and address of Bankers to whom withdrawals are to be paid
Your Bank Account Number _____
Your Bank Account Name _____
Sorting Code Number _____

I/we declare that I am/we are over 18 years of age.
Signature(s) _____
(In the case of joint holders, both must sign)

Responsible in the Republic of Ireland.
M.L.A. UNIT TRUST MANAGEMENT LIMITED,
Registered Office: 22 Old Queen Street, London SW1H 9JG. Reg. No. 1242581 (England) DT 8/12/84/A

1.75% EXTRA GUARANTEED FOR 3 YEARS FROM NATIONWIDE

In a world of volatile interest rates Nationwide's new Capital Bonds offer you high guaranteed extra interest to make the most of your investments.

8.50%-12.14% The extra interest is 1.75% above variable Share Account rate, and Nationwide guarantees that extra interest for 3 years even if rates go down in the future. Currently you earn 8.50%, worth 12.14% to basic rate income tax payers.

Growth or income Nationwide will pay your interest as monthly income if you wish. Or, for real capital growth, you can leave the interest, which is credited every six months, to go on earning interest itself at the Capital Bond rate resulting in 8.68%, worth 12.40% to basic rate income tax payers.

Immediate withdrawals You may withdraw without notice, and lose 90 days' interest on the sum withdrawn. Or give 90 days' notice and lose nothing. Invest in a Nationwide Capital Bond now — from £500 — and get the certainty of high and guaranteed extra interest. At any Nationwide branch or agent. Or write to Nationwide, FREEPOST, London WC1V 6XA.

It pays to decide Nationwide
New Capital Bonds: High interest, low risk, low cost.

FAMILY MONEY-GO-ROUND

LOCALS STILL PAYING 'GROSS'

THOUGH banks will next April join the building societies in deducting income tax before paying interest, investors can still get one extra year's grace of gross interest from one source other than National Savings — from local authority bonds.

But the Revenue has already rung the bell on this one: "time" has been called for April 1986. Any individual who invests in a local authority bond from now onwards (or who bought one on November 19 or later this year) will have basic rate tax deducted at source on the interest as from April 1986.

Although the Revenue has moved more slowly on local authorities than they have with banks, the Chartered Institute of Public Finance & Accountancy (CIPFA) has not been entirely happy over the way the changeover has been implemented.

Unlike bank deposits, the majority of local authority loans are issued for fixed periods of years (generally between one and 10) so that people investing now in a two year or longer bond will not be able to move their money elsewhere once the new scheme comes in.

The last date for investing in bonds where income will continue to be paid gross was moved forward once, from July to Nov. 19, but CIPFA and many of the local authorities are still concerned that individuals may have bought long-term bonds at a date, being unaware that the compo-

sition of investors are non-taxpayers. Announcements on the composite rate for the following tax year are always made by December 31 of the previous calendar year, and this rate is then fixed, even if the Budget were to increase personal allowances or alter the basic tax rate.

Investors who are interested in taking out a local authority loan will find the Loans Bureau the fount of all wisdom. The bureau is run by CIPFA and its advice is offered free to members of the public who telephone.

The bureau compiles a weekly list of all loans on offer (ranging at any time from Adur District Council to Yeovil) including their term, minimum investment and interest rate.

If you have an idea of how much you want to invest and for how long, the bureau will tell you which are the best offers in that category. Minimum investment can range from £500 (occasionally £250) up to £10,000. THE DAILY TELEGRAPH prints best overall rates each

Best buys in local authority bonds

Council	Term years	Rate	Minimum investment
Marish	1	10 p.c.	£500
Alford	2	10 p.c.	£500
Alford	3	10 p.c.	£500
Edinburgh	4	10 p.c.	£500
Northampton	5	11 p.c.	£500
Edinburgh	6 & 7	11 p.c.	£500
Northampton	8, 9 & 10	11 p.c.	£500

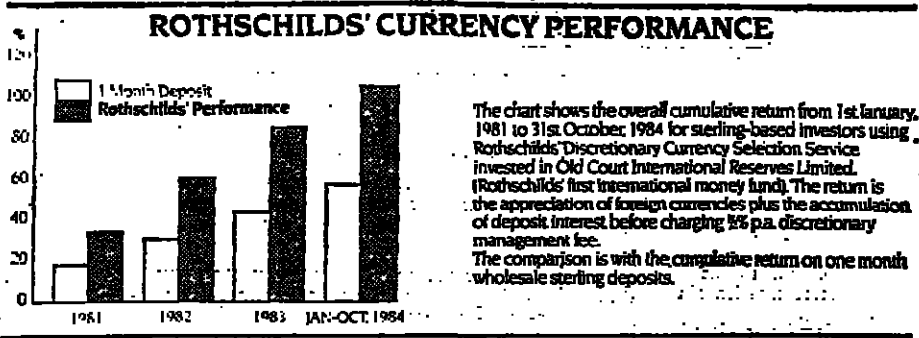
Before today, it would have taken £100,000 to secure Rothschilds' currency management.

Today it takes £10.

Rothschilds as Europe's leading managers of international money funds, with two existing funds valued at £240m., have successfully invested in currencies for governments and international companies for many years. More recently, this expertise has been made available to investors with a minimum of £100,000 using a currency selection service linked to the currency funds.

Now Old Court Currency Fund Limited, the currency fund specifically designed for United Kingdom investors, is making Rothschilds' expertise available to everyone whatever the size of their investment.

Old Court Currency Fund Limited is therefore introducing a new managed class of shares which will be priced in Sterling. The assets will be invested in a range of currencies chosen and managed by Rothschilds and the main objective will be capital appreciation from careful currency selection. While the price of the managed shares can fluctuate, Rothschilds' past record, as the illustration shows, confirms the benefit of professional currency management.



The chart shows the overall cumulative return from 1st January 1981 to 31st October 1984 for sterling-based investors using Rothschilds' Discretionary Currency Selection Service. The return is the appreciation of foreign currencies plus the accumulation of deposit interest before charging 1% p.a. discretionary management fee. The comparison is with the cumulative return on one month wholesale sterling deposits.

Managed shares are available until 14th December 1984 at £10 per share. Thereafter they can be purchased daily at the prevailing price. An initial charge of 3% is included in the buying price and there will therefore be a spread of 3% between the buying and selling price on any day. If you would like to invest please complete and return the coupon with your cheque.

Old Court Currency Fund Limited

For Old Court Currency Fund Limited (the "Company"), c/o N.M. Rothschild Asset Management (C.I.) Limited, PO Box 242 St. Julian's Court, St. Peter Port, Guernsey, Channel Islands. Telephone: Guernsey (0481) 26741 & 26331. Telex: 4191073 & 4191507.

I/We apply to invest £_____ in the Managed Class of Shares in the Company, subject to the Memorandum and Articles of Association of the Company. I/We enclose a remittance for this sum payable to Old Court Currency Fund Limited. I/We request that the Shares be registered in my/our name(s). (If Shares are to be registered in any other name(s) details should be provided on a separate sheet.)

I/We would like to receive my/our dividends in _____ (State currency). If no currency is selected dividends will be paid in Sterling or

I/We elect for all dividends that may be paid on any Shares held by me/us from time to time to be paid to N.M. Rothschild & Sons (C.I.) Limited for my/our account and subsequently reinvested in further Shares of the Managed Class.

I/We hereby declare that the Shares are not being acquired in violation of any applicable law and that they will not be owned beneficially by a resident of Guernsey, Alderney or Herm.

Name of Applicant (in full) _____

Address _____

Signature _____

Date _____

Joint applicants, up to a maximum of 4, should sign the application form and give their full names and addresses on a separate sheet. Only authorised agents of applicants may sign on their behalf.

AGENT: _____

General Information.

The Company is designed to provide —

(a) through four distinct individual currency classes of Shares a wholesale rate of return for a currency chosen by the investor with the opportunity to convert at any time, between currencies, at inter-bank rates of foreign exchange, free of charge and without creating a disposal for capital gains tax purposes; and

(b) for investors who prefer Rothschilds to select the appropriate currencies for investment through the Managed Class of Shares, a discretionary currency selection and management service. The aim is to provide the maximum overall return for a Sterling investor.

Old Court Currency Fund Limited is an open-ended Cayman Islands company. The Shares of each class are listed on The Stock Exchange, London. Further information about the Company generally may be obtained from the cards published by the Special Advisers. Settlement will take place in accordance with the usual practice which is normally two business days later. Shareholders can elect to convert from one class to another. Usually this can be done immediately by a telephone call to the Manager in Guernsey who can quote the rates for conversion. The income accruing to each class of Shares is paid as a dividend on 30th June and 31st December in each year. Shareholders may elect to have their dividends automatically reinvested in further Shares. There is no initial sales charge for the Individual Currency Classes of Shares and there is no spread between the buying and selling price on any particular day. There is an initial charge of 3 per cent. included in the buying price of the Managed Class and in consequence there are separate buying and selling prices for the Managed Class.

The Manager charges a fee of 1/16 per cent. per month on the net assets value of the Company.

It is the aim of the Company to invest in currencies which will provide a return in excess of the rate of inflation. The Company will qualify as a "distributor" for United Kingdom tax purposes. In such case United Kingdom investors will normally have gains on disposal arising from foreign exchange movements taxed as capital gains. Their income will be taxed as such. Conversion between different classes of Shares will not create a disposal for capital gains tax purposes, but the income element accrued in the Shares being converted will be taxable as income.

A copy of this Prospectus has been delivered for registration to the Registrar of Companies in England. The Directors have taken all reasonable care to ensure that the facts herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein, whether of fact or of opinion. All the Directors accept responsibility accordingly.

30th November 1984.

N M ROTHSCCHILD ASSET MANAGEMENT

13% NET MONTHLY INCOME GUARANTEED

Knight Williams specialise in providing income through safe and reliable investments for clients. Our considerable experience will be of particular interest to retired people.

FOR A HIGH NET INCOME NOW AND A RISING INCOME IN FUTURE YEARS...

Contact Knight Williams

The Knight Williams & Company Ltd., 18 Abchurch Lane, London EC4N 3DF. Tel: 01-409 0271. Members of NASDIM. Also at Leeds and Jersey.

Name _____ Address _____

Now your dollar investments can be on Wall Street one minute and in your wallet the next.

Dollar investments have always had one major drawback for Europeans. Illiquidity. But not any more.

Because Merrill Lynch, the leading Wall Street investment firm, has created a new kind of brokerage account for shares and bonds that gives easy access to your dollar assets.

The Merrill Lynch Cash Management Account™ International (CMAI) puts your money exactly where you want it when you want it. At any time, you can use the capital invested in securities without having to sell them. You simply write a cheque or use a special VISA card whenever you want to make purchases or get cash advances in local currency.

CMAI even gives you an automatic line of credit up to the full margin value of your securities. So you can always move quickly whether you want to make new investments or buy something more personal.

Over 1 million demanding investors have already centralised their assets in this way and now the CMAI has been specially adapted to better suit the needs of European investors.

Your cash doesn't sit idle. All dividends and other income are automatically swept into an interest-bearing account at Merrill Lynch International Bank Ltd (London). So all your cash keeps working virtually all the time—completely free of U.S. withholding taxes. And every month, you receive a clear statement that conveniently lists all transactions and

gives a reconciliation of your account day-by-day.

\$10 million worth of protection. Not only is the CMAI account a most convenient place to hold your securities, it is also safe. Because every customer's account is protected by the Aetna Casualty and Surety Company for up to U.S. \$10 million.

Ultimately, timely advice is a vital concern to investors with a serious interest in North American markets. In the United States, investment professionals consistently name the Merrill Lynch team as the top rated research team on Wall Street.

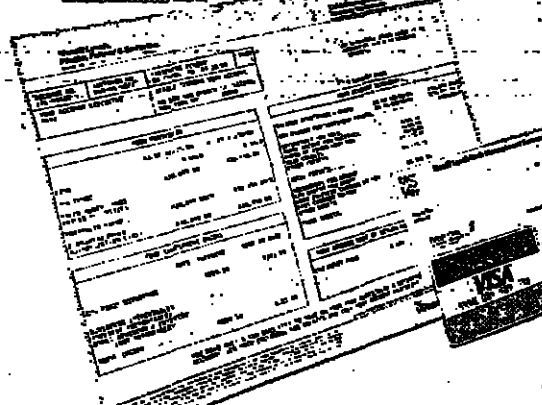
Every CMAI is serviced by an Account

Because there's advice, and there's Merrill Lynch advice.

Executive, who in turn is supported by this superior source of investment information. No one else can help you build such a solid, well-integrated portfolio of dollar investments.

For more information, including a brochure containing all sales charges and expenses, please telephone us on 01-382 8849 or send in the coupon.

To open a CMAI account, you should have U.S. \$25,000 in cash and securities. But send no money until you have read all the information.



Return this coupon to: Frank R. Crillo, CMA Manager, Merrill Lynch Pierce Fennier & Smith Ltd., Merrill Lynch House, 27 Finsbury Square, London EC2A 1AQ. Alternatively, telephone 01-382 8849 or telex 8811047.

Name _____

Address _____

Tel. No(s) Home _____

Business _____

DT, 9.12.84

Merrill Lynch

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FAMILY MONEY-GO-ROUND



NEED A TOP-UP?

THREE-QUARTERS of employees in company pension schemes have no hope of receiving their maximum pension on retirement, according to the estimates of one major pensions company.

The Inland Revenue will allow a maximum pension of up to two-thirds of your final remuneration from age 60 (assuming at least 10 years service). If your employer provides you with a "two-thirds" company pension scheme, whether it is contributory or not, you may think you will end up with two-thirds of your salary as a pension. But do not be too sure.

It is often not the case and this can be especially true where your total income is made up of items such as commission, bonuses, overtime, and even items such as a company car, and membership of a group health scheme like BUPA, to which your company contributes on your behalf, but for which you have to pay up. These items may be left out of account in determining pension.

Employers are also allowed to make a deduction in their calculations of salary to allow for the State pension, commonly based on 1-5 times the basic state pension which is £1,861-60 a year (so 1-5 times would be £2,792-40). And the lower the salary to start off with, the lower the resulting two-thirds pension, and therefore the less the employer has to pay.

The difference between what you think you are going to get at retirement, and what is actually being provided for, is illustrated in the example.

In the example shown here, the employee is not having his pension funded at two-thirds salary of £12,000 but two-thirds

PENSIONS

Are your pensions prospects as good you think? Janet Walford shows how to enhance your retirement cash.

of £8,207-80. This produces a pension of only £5,417 at current rates, less than half his earnings and a long way from the £8,000 he probably thinks is being provided.

One of the ways in which the employee can top up the difference is by paying additional voluntary contributions (AVCs) to his pension plan. If your company pension scheme is contributory, you will probably find that you are paying only 5 p.c. or 6 p.c. a year, whereas the Inland Revenue permits you to pay up to 15 p.c.

In the example, therefore, the employee would be paying, at 6 p.c. a year, a contribution of £492-48 (6 p.c. of £8,207-80) whereas he could contribute up to £1,861-60 (15 p.c. of £12,000).

AVC schemes have both attractions and drawbacks. The benefits are that contributions are eligible for tax relief at the

highest rate paid on your income and the funds in which they are invested enjoy growth without liability to income or gains tax.

The drawbacks are that contributions have to be made for at least five years or until retirement if earlier. Once started, contributions cannot normally be stopped, except in cases of hardship or where the employee changes jobs. However, the level of contributions may fluctuate from year to year.

There are also different ways in which the AVC operates. For example, the "added years" basis is used where an individual's service with a company is too short to provide the maximum pension, so the additional contributions are simply buying extra years. Contributions are invested in the main scheme and are not separately identifiable.

Alternatively, the employer may offer you a "money purchase" basis whereby your contributions are accumulated separately from the main scheme, but are governed by the main scheme rules which may be restrictive. However, it is possible to set up a money purchase arrangement completely separately from the main scheme fund and rules.

Although this may be the most attractive proposition to the employee in terms of flexi-

bility of benefits, such an independent AVC scheme can only operate if the employer contributes 5 p.c. to the scheme as well as the employee's contributions.

If the employer is not willing to pay the 5 p.c., it is possible to make what is called a "salary sacrifice" arrangement whereby the employee takes a cut in salary and the employer invests that money on behalf of the employee in the AVC scheme. However, such a salary reduction would lead to a proportionate reduction in the main scheme benefits.

Apart from simply topping up the level of pension payable, money purchase AVC schemes can be used to provide other benefits such as topping up the tax free cash lump sum available at retirement, or provision of a widow's pension, or of death in service cover.

If you think an AVC scheme might be the answer to your pension problem, ask your employer about the availability of an AVC scheme. They are available to members of exempt approved pension schemes only. And such pension schemes must incorporate the following three points to be eligible:

● The rules of the main pension scheme must allow AVCs to be paid in the first place. If the rules do not specifically include mention of AVCs, then the employee cannot take the initiative in making them.

● The scheme must have the facility to deduct contributions from earnings (not all schemes are contributory but this does not prevent them from taking AVC contributions).

● The scheme must have the power to invest other than with the main scheme, otherwise the only type of AVC available will be on the "added years" basis.

How your two-thirds could be calculated

PENSIONABLE EARNINGS:	PENSION BASED ON:
Employee's basic salary ... £11,000	Basic salary ... £11,000
Overtime for year ... 650	Less allowance for ...
Christmas Bonus ... 100	State pension of ...
Employer's BUPA Contribution ... 250	1-5 times ... 2,792-40
Total pensionable earnings ... £12,000	Pension funded on ... £8,207-80

DURABLES INDEX

OCTOBER'S durable goods index figure is 258-5, a 2-6 p.c. rise on October 1983. Household contents policies due to be renewed this month should have the sum insured increased by about £2-60 per £100 of cover.

Straight indemnity policies, where the amount paid out in the event of a claim is based on the second-hand value of the goods, is not necessarily similarly affected by inflation but house-owners would be wise to check their cover is sufficient or consider changing to "replacement value" cover.

DID YOU KNOW?

GRESHAM TRUST, one of the City's leaders in backing emerging companies, is now offering a Business Expansion Scheme to allow the public to invest in such situations. Minimum investment is £2,000. Gresham's fee is 5 p.c., and the fund closes on January 11, which should allow most of the money to be used in this tax year.

MOST building societies are cutting their premium saver's rates by about 1-3 p.c., but the City of London is knocking off only 1-1 p.c. on its monthly income Capital City shares, thus paying 8-15 p.c. from today—

equivalent to a gross annualised rate of 13-01 p.c.

The minimum investment is £2,000 and three months withdrawal notice is necessary.

MIDLAND and Natwest are following Lloyds in lowering their Access card interest rate from 2 p.c. a month to 1-5 p.c. equivalent to 23-1 p.c. a year.

MIDLAND BANK'S Saver Plus cards can from Monday be used to transfer money from a current account to the Saver Plus account at any of the bank's AutoBank machines.

THE New Life Friendly Society is using its tax advantages to launch with GT unit trusts, a GT Sports Bond, that will be offered through sports clubs. The club's youth section gets £20 for each policy taken by members, and

the investor has a friendly policy (now restricted to £100 a year) with half-invested in GT's International Fund and half in a building society.

NOW that shops are to be allowed to open on Sundays, the Leeds Permanent Building Society is following the TSB in Scotland and will open its branch in Edinburgh's Cameron Toll shopping centre on Sunday afternoons.

FOR investors with £2,000, the Stroud Building Society's 30-day Super Shares are now paying 8-55 p.c. net, though by investing monthly income, those with £5,000 can get 8-78 p.c., which is worth 12-69 p.c. gross.

There's more than one way to strike it rich in property!

1. Make £4,200 a month from lock-up garages

A London company director, looking for a low-cost, low-risk property investment, spotted the hidden potential in unexcused bits of residential backland. Taking a tip from the experts at PROPERTY CONFIDENTIAL, he bought enough unused acreage to accommodate 30 lock-up garages, and now nets £50,400 a year in addition to his regular income!

2. Pocket £62,000 from your own home

A Hertfordshire solicitor fell in love with a huge family house on the fringe of an up-and-coming area. Starting with virtually no capital, he converted the residence into five flats, selling each one as it was finished, and putting the profits into the next. Now he has £62,000 to show for his efforts—along with a flat that he owns free of mortgage payments!

3. Earn £32,500 a year finding new uses for old warehouses

Alert to the growing demand for small offices, a housewife in the Midlands borrowed money from the bank to convert a semi-detached warehouse into a business complex. By dividing the building into small units (at the suggestion of PROPERTY CONFIDENTIAL), she maximised her profits... then turned around and sold the building to an investment company for a staggering £185,000!

SUBSCRIBE TODAY AT HALF PRICE

If you want to strike it rich in property, there's never been a better time to start than now. Or a more practical way to get the expert advice you need to ensure your success, than with a subscription to PROPERTY CONFIDENTIAL. The insider's action guide that has been counselling property professionals for more than 19 years.

Get acquainted with PROPERTY CONFIDENTIAL today, simply complete and post the coupon below. It will bring you the first two monthly issues free of cost or commitment, along with a complimentary copy of our "Six Starter Strategies" guide described below. You're under no obligation to continue with PROPERTY CONFIDENTIAL. If you do so, however, you will receive a discount of 50% on the remainder of your first year's subscription—a saving of £48!

PROPERTY CONFIDENTIAL is not available from your newspaper, so take advantage of this money-saving opportunity today.

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SUBSCRIPTION FORM

Send to: PROPERTY CONFIDENTIAL, Hainault Road, Little Heath, Romford, Essex RM6 5NP.
YES, please enter my subscription to PROPERTY CONFIDENTIAL and send me the first two monthly issues free. I do not wish to continue after receiving my complimentary issues. I may write to my bank and cancel the Standing Order before the 2nd payment date. I will not receive the issue until the 2nd payment date. However, if I continue my subscription, I will receive the balance of the first year's issues for only £48—a saving of £48 off the regular annual rate.

Name (print) _____
Address _____
Signed _____ Date _____ Bank PLC _____

Branch Address _____

AC/N (2 lines) _____

BANKERS' ORDER Please pay to the order of Property Confidential, Acc. No. 0123456789, £48.00 (fourty eight pounds) on the 1st day of January 1985. I enclose the sum of £48.00 (fourty eight pounds) in full for the first year's subscription. I enclose the sum of £48.00 (fourty eight pounds) in full for the first year's subscription. I enclose the sum of £48.00 (fourty eight pounds) in full for the first year's subscription.

Start with two complimentary issues...

Plus get 'Six Starter Strategies' FREE

Use the 'insider's' strategies outlined in this valuable guide to launch yourself on a successful property career! You'll learn how to turn your existing property into a money-spinning venture... capitalise on the nationwide craving for small offices... build a second home on unused residential acreage, then sell it for a windfall... get a 'free-hold' in the lucrative holiday market... or enjoy a safe, steady income as a landlord—without worrying about the Rent Act. Plus, you'll find practical advice on where to seek finance, on your profit-making project of the ground. And all this advice is yours free, when you send for your complimentary issues of PROPERTY CONFIDENTIAL.



Incentive holiday market... or enjoy a safe, steady income as a landlord—without worrying about the Rent Act. Plus, you'll find practical advice on where to seek finance, on your profit-making project of the ground. And all this advice is yours free, when you send for your complimentary issues of PROPERTY CONFIDENTIAL.

AN OFFER FROM M&G AMERICA

3 OPPORTUNITIES TO GET INTO THE WORLD'S LARGEST STOCK MARKET

The American stockmarket is the gateway to the world's largest and most diverse economy. M&G offers you three different ways to participate.

M&G AMERICAN & GENERAL invests in a wide range of large American companies including many market leaders. It is ideal if you are contemplating America for the first time, and is currently our best-performing American Fund. Indeed, as well as coming top over one year to 1st September, 1984, it is the top performing of all North American authorised unit trusts over the two longest periods analysed by Planned Savings (7 and 10 years).

M&G AMERICAN RECOVERY invests in North American companies which have fallen on hard times but which appear to have good prospects for recovery. This rather speculative policy makes it a more volatile Fund but over its five-year life the offer price of Accumulation units has risen 315% by 5th December, 1984 — an annual compound growth rate of 30-1%. In the Planned Savings survey to 1st September, 1984, it was the top-performing American Fund over the 3 and 5 year periods.

M&G AMERICAN SMALLER COMPANIES was launched in July 1983 to invest in companies which are small today but which have the potential for growing into the household names of tomorrow. Its disappointing performance so far has been in step with that of smaller North American companies; nevertheless for anyone who believes that small companies form the basis for America's future prosperity this Fund undoubtedly offers very interesting long-term opportunities.

The sole objective of all three Funds is capital growth over the long term and considerations of yield are ignored. For this reason we recommend investors to choose Accumulation units where income is reinvested automatically rather than distributed.

Unit trusts are not suitable for money you may need at short notice because the price of units and the income from them may go down as well as up.

On 5th December, 1984, offered prices for Accumulation units and limited gross current yields were:

American & General 194 5p 1-70%

American Recovery 207 7p 1-22%

American Smaller Companies 42 5p 0-43%

Prices are quoted on a daily basis in the Financial Times. An annual charge of 1% is included in the offered price and an annual charge of 1% is included in the offered price.

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PERFORMANCE RECORD

Comparison of £1,000 invested at the launch of each Fund to 31 December in each year.

AMERICAN & GENERAL	STANDARD & POORS	UK RETAIL PRICE INDEX
20 DEC 72	£1,000	£1,000
1972	1,002	1,002
1973	632	1,108
1974	404	1,321
1975	662	1,650
1976	988	1,898
1977	910	2,129
1978	1,004	2,307
1979	1,108	2,705
1980	1,372	3,114
1981	1,640	3,489
1982	2,396	3,678
1983	3,282	3,873
5 DEC 84	3,890	4,062

AMERICAN RECOVERY

AMERICAN RECOVERY	STANDARD & POORS	UK RETAIL PRICE INDEX
2 JULY 79	£1,000	£1,000
1979	1,046	1,090
1980	1,326	1,255
1981	1,730	1,406
1982	2,762	1,482
1983	4,068	1,561
5 DEC 84	4,154	1,637

AMERICAN SMALLER COMPANIES

AMERICAN SMALLER COMPANIES	STANDARD & POORS	UK RETAIL PRICE INDEX
22 JULY 83	£1,000	£1,000
31 DEC 83	908	908
5 DEC 84	850	946

TABLE 1: M&G Funds have achieved income returns after index of 2. The Standard & Poors Industrial Average has achieved a return of 1. The comparison is based on the launch of each fund. The figures for the American & General Fund are based on the launch of the fund on 20 December 1972. The figures for the American Recovery Fund are based on the launch of the fund on 2 July 1979. The figures for the American Smaller Companies Fund are based on the launch of the fund on 22 July 1983. The figures for the UK Retail Price Index are based on the launch of the index on 1 January 1972. The figures for the Standard & Poors Industrial Average are based on the launch of the index on 1 January 1972. The figures for the M&G Funds are based on the launch of the funds on the dates shown. The figures for the UK Retail Price Index are based on the launch of the index on 1 January 1972. The figures for the Standard & Poors Industrial Average are based on the launch of the index on 1 January 1972. The figures for the M&G Funds are based on the launch of the funds on the dates shown.

£1,000 TO M&G SECURITIES LIMITED, THREE QUAYS

TOWER HILL, LONDON EC3R 6BQ. TELEPHONE: 01-626 4588

Please invest the sum indicated above in the fund of your choice (minimum total investment: £1,000; minimum in each Fund: £500).

DO NOT SEND ANY MONEY. We will contact you by post to confirm the details of your investment and the date of payment.

AMERICAN & GENERAL £ -00-00

AMERICAN RECOVERY £ -00-00

AMERICAN SMALLER £ -00-00

In ACCUMULATION: INCOME

DATE _____

SIGNATURE _____

DATE _____

SIGNATURE _____

DATE _____

SIGNATURE _____

DATE _____

SIGNATURE _____

DATE _____

SIGNATURE _____

DATE _____

THE M&G GROUP

مركز الاستثمار

Top Performers 1973-1984

10 year with profits endowment policies.

1. The Equitable Life.

Top Performers 1979-1984

With profits pension policies for the self-employed.

10 and 20 year terms.

1. The Equitable Life.

Money Management survey May '84

Top performer in 9 out of 10 tables

Planned Savings survey Dec '84

Top more often than any other company.

"We expect the same excellence from the new Equitable Unit Trusts."

The Board of The Equitable Life

Over the years, one company has consistently been found at the top of the performance tables for many types of investment based policies.

The Equitable Life.

One of the main reasons for this outstanding record is that the Society has a team of investment managers that's second to none in the financial world.

Now the expertise that has been behind the results which have been so widely and so often praised in the financial press, is being brought to bear on a new range of Equitable Unit Trusts. Offering a variety of investment opportunities to meet the needs of unit trust investors.

Of course, the price of units, and the income from them, may go down as well as up. And our past record in investment cannot guarantee future success.

But we think you will agree that the prospects are exciting. Moreover, we are certainly not new to the business of Unit Trusts.

The Equitable Pelican Trust launched in 1969 has consistently been amongst the leading UK General Trusts. For example, if £1,000 had been invested at the outset, then with income (net of basic rate tax) reinvested half-yearly, the value of the units at bid price on 3 October 1984 would have amounted to £7,740.76.

So, if you are seriously interested in accumulating wealth, you cannot afford to ignore a range of trusts that has the name of the oldest mutual life assurance society behind it.

NORTH AMERICAN TRUST

For long-term industrial and commercial growth, many investment advisers are looking to the North American countries.

The Equitable North American Trust will aim for capital growth and will concentrate on the USA, where The Equitable's experienced fund managers have already had a great deal of investment success: regular meetings are held with analysts and economists in the USA and with companies of interest where an investment is held or is contemplated.

The portfolio of investments will also include Canadian stocks from time to time, and will aim to maintain a balance between good quality equities and a carefully monitored selection of smaller capitalization stocks. The gross estimated starting yield is 2.5%.

FAR EASTERN TRUST

There has been spectacular growth in Far Eastern markets, and many experts are confident about future prospects.

This Far Eastern Trust will, therefore, aim to achieve maximum capital growth, in this exciting part of the world.

The Equitable's investment managers have a wealth of knowledge about the investment opportunities in Japan, Singapore, Hong Kong and the other markets, and regularly meet the key people in these financial communities. They will also visit selected companies of particular interest for first-hand evaluation.

The gross estimated starting yield is 0.8%.

TRUST OF INVESTMENT TRUSTS

Many investment trusts have shown very favourable capital growth, and yet still stand at a significant discount to the underlying value of their investments.

The Equitable's Trust of Investment Trusts will aim for capital growth by concentrating on large broad-based trusts, but it will also consider specialised trusts such as high technology or electronics, and those with a geographical bias.

The selection of this widespread portfolio will be managed by the same experienced team who already have over £100 million invested in investment trusts.

The gross estimated starting yield is 2.1%.

HIGH INCOME TRUST

There are interesting opportunities for achieving a high income from shares in medium to smaller sized companies, and the objective of this Trust is to achieve a yield that is 40% greater than that of the shares in the All Share Index.

The investment managers will develop a widespread portfolio, concentrating on the ordinary stocks and shares of UK companies, but also considering other securities such as convertible stocks and shares in investment trusts. Because of this investment policy, there will also be the possibility of long-term capital appreciation. The gross estimated starting yield is 6.7%.

GILT AND FIXED INTEREST TRUST

This Trust will aim to provide a high level of income from a portfolio of good quality securities with the possibility of capital appreciation if, for example, interest rates fall.

The fund will be invested in an actively managed portfolio of gilt edged and other fixed interest investments including debentures, loan stocks and preference shares. The gross estimated starting yield is 9.8%.

SPECIAL SITUATIONS TRUST

This is an excellent opportunity for those who are able and willing to accept a higher element of risk, but who are attracted by the Trust's objective of above average capital growth.

Investment will be made principally in UK shares with recovery potential, where there is tight management control and an ability to adapt to changing economic conditions. In addition, advantage will be taken of other market opportunities such as asset and bid situations, companies starting up in high-growth industries, and new issues. The gross estimated starting yield is 3.6%.

GENERAL INFORMATION

The prices and yields of the units are advertised weekly in the Daily Telegraph and Financial Times. Units can be bought and sold on any business day by writing or telephoning Equitable Unit Trusts Administration Ltd., 57-63 Princess Street, Manchester M2 8BT. Telephone 061-236 5685. Applications will be acknowledged and certificates will be issued within 3 weeks.

An initial charge of 5% currently (plus a rounding adjustment) is included in the offer price. A charge of 1.2% per annum (plus VAT) of the value of the fund currently will be deducted from the fund's income. The bid price is currently 94% of the offer price.

After the fixed price offer closes units can be bought or sold on any business day at the price ruling at the time of the transaction.

The trusts do not pay tax on capital gains. Income is distributed (or reinvested, deemed to be paid) net of income tax at the basic rate.

The trusts are authorised unit trusts. Equitable Unit Trusts Administration Ltd. manages the unit trusts. Equitable Unit Trusts Administration Ltd. is a member of the Unit Trust Association. The Trustees are Midland Bank Trust Company Ltd. The Auditors of the trusts are Thomson McLintock and Co. The distribution dates for all of the Equitable Unit Trusts are shown below.

Trust of Investment Trusts - 25 September and 25 March. Equitable Pelican - 25 November and 25 May. Gilt and Fixed Interest - 25 February and 25 August. High Income - 25 June and 25 December. Far Eastern - 25 August. North American - 25 October. Special Situations - 25 October.

ADDITIONAL FREE UNITS

If you invest £10,000 or more, with at least £5,000 in each of the Trusts you choose, you will automatically be allotted additional units that will add to your holdings as follows:

Total Sum Invested	Additional Units
£10,000 and over but less than £25,000	+1%
£25,000 and over but less than £50,000	+1.14%
£50,000 and over but less than £75,000	+1.28%
£75,000 and over but less than £100,000	+1.42%
£100,000 and over up to £200,000	+2%
Over £200,000	+2% on first £200,000
	+4% on excess over £200,000

To: Equitable Unit Trusts Administration Limited, FREEPOST, 57-63 Princess Street, Manchester M2 8BT. Telephone: 061-236 5685.

Surname (Mr/Ms/Miss) _____
 First Names _____
 Address _____

 Postcode _____
 Telephone (Home) _____ (Business) _____
 Signature(s) _____
(Joint applicants must all sign and attach names and addresses separately.)
 I am over 18.

I wish to invest £_____ in Equitable Unit Trusts (minimum £500 in any one trust), as indicated in the boxes below, and enclose my cheque made payable to Equitable Unit Trusts Administration Limited.

☐ North American ☐ High Income
☐ Far Eastern ☐ Gilt and Fixed Interest
☐ Trust of Investment Trusts ☐ Special Situations

* Please tick if you wish any income from a trust to be used to purchase further units in that trust.

☐ I would welcome further details on the Unit Trust Bonus Plan where I can invest monthly into Equitable Unit Trusts for a minimum of £40 monthly.
☐ I do not wish to participate in this offer, but would like further information about policies linked to unit trusts.
☐ I wish to have more information on your existing Equitable Pelican Trust which has performed so well.

DUT4A

Equitable Unit Trusts

FAMILY MONEY-GO-ROUND



TECHNOLOGY IS TOPS

UNIT TRUST

Richard Northedge reviews unit trust performances last month and over the past year.

colony's future looks more secure, but it is beating the index for the year so far, with a 34.4 p.c. growth.

One month is a very short period for units investment of course, and too much weight should not be given to the figures. What they can do however is to identify trends early and allow investors to act while markets are still moving.

With 12-month performance figures, it is very often too late by the time the investor has had the trend confirmed.

But if the trend among last month's winners was their newness, the trend among the losers is their American connection. The Down Jones Index fell only 1.2 p.c. during the election month, and the continued deterioration of sterling should have helped unit prices, but Rothschild's New

Court fund, G.T.'s Gartmore's Fidelity's, Framlington's and Britannia's all seriously underperformed the index.

G.T.'s Technology fund has a US bias, and with Wardley's shows that Baillie Gifford's and T.R.'s success with that sector is not universal.

The month's worst performer however was Aitken Hume's Energy & Resources fund, which is also the worst performer so far this year. Aitken Hume's American Technology fund is the year's second worst performer too though, showing a 22 p.c. loss since January—plus the 6 p.c. dealing spread.

American energy and commodity funds still dominate the table of worst performers, while Japanese and Equity funds make up the bulk of the year's top 20.

Fidelity's Japanese unit trust is showing a profit of over 50 p.c., compared with a rise of only 19.7 p.c. in the Tokyo share index, and when the full 1984 figures are calculated in a month's time, it is difficult to imagine that this trust will not be the year's top performer.

November's winners

FUND	Percentage gain
Baillie Gifford Tech	+15.5
Gartmore UK Small Co's	+11.0
Govett UK Spec. Opps	+10.0
LAS Int. Growth	+9.6
Clevedon Med. Equity	+9.2
LAS A. Am. Equity	+9.2
Oppenheimer UK Growth	+9.1
Riding Fun	+8.4
TR Global Tech	+8.4
Gartmore Hongkong	+7.8
TR Sandler Co's	+7.8

November's losers

FUND	Percentage loss
Aitken Hume Energy	-11.3
New Court American	-8.5
Martin Currie	-7.8
GT US & General	-7.6
Wardley Tech	-7.5
Gartmore American	-7.1
GT Tech. & Growth	-6.7
Fidelity Am. Spec. Sit's	-5.7
Framlington Am. & Gen.	-5.6
Britannia Am. Small Co's	-5.5

1984's BIGGEST PROFITS AND LOSSES ON £1,000

TOP TWENTY		BOTTOM TWENTY	
FUND	Profit since Jan. 1	FUND	Loss since Jan. 1
Fidelity Japan	+£506	Aitken Hume Energy	-£232
Manulife High Income	+£448	Aitken Hume Am. Tech.	-£220
Govett Japan	+£407	New Court America	-£169
S&P Japan Small Co's	+£400	Chieftain Basic Res.	-£151
Oppenheimer Inc. & G'n	+£380	3i & Target Small Co's	-£133
Key Equity & Gen.	+£350	Arbutnot Commodities	-£131
Abbey Japan	+£328	Hill Samuel Nat. Res.	-£129
Barrington High Yield	+£376	NatWest Energy	-£127
Gartmore Hongkong	+£362	Henderson Australian	-£125
Vanguard Spec. Sits	+£354	Wardley Nat. Resources	-£125
MCM UK Growth	+£343	Gartmore Gold	-£119
TR Income & Growth	+£342	GT Tech. & Growth	-£117
Framlington Extra Inc.	+£342	GT US & General	-£110
M&C Midland	+£342	Fidelity Am. Spec. Sit's	-£107
Wardley Income	+£338	KB Worldwide Tech.	-£103
Fidelity Growth & Inc.	+£338	Hill Samuel Dollar	-£102
Mercury Recovery	+£337	Britannia Gold & Gen.	-£101
Target Income	+£328	Allied Metals, Mins	-£94
HLB Smaller Co's	+£328	Target Technology	-£91
Allied Asset Value	+£327	Framlington Am. & Gen.	-£90

JAPAN ASSETS TRUST PUBLIC LIMITED COMPANY ("JAT")

RECOMMENDED OFFER

FOR

ANGLO SCOTTISH INVESTMENT TRUST P.L.C. ("ANGLO SCOTTISH")

SHAREHOLDERS OF ANGLO SCOTTISH ARE REMINDED THAT THE FIRST CLOSING DATE OF THE OFFER BY JAT IS 3.30 P.M. ON FRIDAY 14TH DECEMBER, 1984.

THE RIGHTS OF ELECTION UNDER THE OFFER ARE ONLY AVAILABLE UNTIL THAT DATE AND THE CASH ALTERNATIVE OFFER BY COUNTY BANK LIMITED MAY NOT BE AVAILABLE THEREAFTER.

FORMS OF ACCEPTANCE SHOULD BE COMPLETED, SIGNED AND RETURNED BY 3.30 P.M. ON FRIDAY 14TH DECEMBER.

This advertisement has been placed by County Bank Limited on behalf of JAT.

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GROUP OF UNIT TRUSTS LTD.

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Salisbury House, 29 Finsbury Circus, London EC2M 5QL.

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☐ The value of my investment to grow.
☐ My investment to provide a high and growing income.
 Please let me know what you recommend to suit my requirements.

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 Monthly £ _____

General Portfolio



Telecom buyers limited to 800 shares

By William Kay, City Editor
A limit of 800 shares per applicant has been set in the public sale of British Telecom, the telephone company privatised by the Government. And those who asked for

The Times, Dec. 8, 1984

Did British Telecom turn you down?

We'd like to tell you about the sensible alternative to British Telecom shares:

THE CRITERION BOND

British Telecom shares were hugely oversubscribed. If you didn't receive the shares you applied for you should now look at what the Criterion Bond can do—for you and your money.

More than your money's worth!

Sum invested increased to 100% on sums of £250-£499; 100% for sums of £500-£999; 100% for sums of £1,000 upwards. Proceeds free of tax to basic rate taxpayers. To invest in a Criterion Bond—or for more information—send off the coupon—now. Calling (0700) 82577—24 hour answering service.

I wish to invest £... in a Criterion Bond. I enclose my cheque (made payable to Criterion Life Assurance Limited). I understand that the full terms and conditions of the Bond appear on the Bond document.

Please send me details of the Criterion Bond ☐ Signed: NAME: Mr/Ms/Miss ADDRESS: DATE OF BIRTH: Criterion Assurance Group Swan Court, Petersfield, Hants, GU32 3AF

DATE OF BIRTH: Criterion Assurance Group Swan Court, Petersfield, Hants, GU32 3AF

33% p.a. CAPITAL GROWTH WITH TAX FREE INCOME

Do you need a more secure financial future? Hammond House Investment Managers have, over the last 4 years, achieved an average growth rate of 33% per annum through switching managed funds on a daily basis between Life Assurance Deposits and Investment Trusts, thereby achieving a better more consistent performance than many other high growth investments—although funds can go down as well as up. Hammond House are now looking for investors of at least £1,000, or regular investors of £50 a month who can look forward to a substantial capital growth whilst enjoying a tax-free income.

Member of N.A.S.D.I.M. Hammond House Investments Ltd., FREEPOST, Poynton, Stockport SK12 1YD or Telephone 0625 671490

Name: Address: Tel. No. 1718

FAMILY MONEY-GO-ROUND



INSURANCE BANKS' FORGOTTEN FIELD

ACCORDING to the banks, about 90 p.c. of people do not know of, or, at least, do not use their specialist insurance services. Yet all the major high street banks have had separate subsidiaries dealing with insurance advice, quotations and policies for a decade or so.

This lack of public awareness is partly the banks' fault. They may include reminders about insurance with bank statements, or may scatter leaflets round their branch offices, but otherwise they hardly advertise their services in the insurance field.

It is almost as if they are nervous of upsetting their rivals, the insurance company salesmen or brokers. After all, banks theoretically have a massive captive market. True, they like to share the comparative identity of their branches and

their insurance services broker companies. Information is passed on only at the customer's request, but not cheap.

But if you are one of the few who do ask for information on insurance from your bank, you may well be surprised at the wide range of cover they can provide for you.

Lloyds Bank Insurance Services, for example, has over two dozen regional centres providing expert advice and can supply policies to cover life assurance, pension, investment requirements, short-term or long-term, household, contents, car, and probably even pet insurance. They are not special Lloyds Bank insurances, but selected from a list of more than a hundred insurance companies' contracts whose details are stored on their computer and updated regularly.

It is not only personal policies. Companies are catered for too. Employees' health insurance and pension plans are available—as is cover for the premises, stock, commercial transactions, fire, theft and more. Loan repayment insurance is offered too, plus travel or holiday insurance.

Lloyds is not unique: Midland, NatWest, Barclays, the Royal Bank of Scotland and others also provide similar services.

Banks may be slower to give a less personal service than your local broker, but they could be worth a visit next time you want to renew or increase a policy. After all, you could have the pleasure of telling your bank manager that YOU want to see HIM about something.

Peter Cumming

CASH WISE—NOT TOO CLEVER

NATIONAL Westminster's Cash Wise account—introduced last year as an attempt to attract the previously unbanked—is to be ended next March. The reason is that the 10,000 customers attracted is well short of expectations—probably thanks to the cheque book accounts now offered by building societies. One suspects the cost of Cash Wise did not look attractive to the unbanked either.

Cash Wise customers were offered an interest paying account from which direct debits and standing orders could be made—and if they wanted—a cheque book supplied.

Cash could be withdrawn through NatWest and Midland bank machines too, and customers

were entitled to run up overdrafts without prior permission.

The rate charged to borrowers is 1½ p.c. a month—equivalent to 19½ p.c. a year, which is slightly cheaper than a credit 25 p.c. not cheap.

Interest of 5 p.c. gross is paid to savers. Neither rate has changed throughout the account's short life.

Customers were encouraged to have a deposit account paying the normal 7-day interest (itself now only 6½ p.c.) on sums voluntarily—and freely—transferred.

The rest of the account is not free though. Customers are charged £1.50 a month bank charges. That allows them to have many direct debits, standing orders or machine withdrawals

as they like—though the unbanked are unlikely to have many demands. Cheques come in pre-paid books of five at a cost of 25p each (against 25p to other paying customers), which is anything but attractive.

Until the end of next year, Cash Wise customers are being given the chance to even do other NatWest accounts, with the guarantee that current account charges will not exceed the same annual £18 they pay now.

There will be no interest however, other than the notional 3 p.c. which offsets charges to all NatWest customers who do not keep their balance over £100. NatWest customers also pay £3 quarterly unless they have £500 in a deposit account too.

UNIT TRUST PRICES

High	Low	Name	Bid	Offer
100.00	99.00	Abbey American Fund	100.00	99.00
100.00	99.00	Abbey American Fund	100.00	99.00
100.00	99.00	Abbey American Fund	100.00	99.00
100.00	99.00	Abbey American Fund	100.00	99.00
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UNIT TRUST PRICES

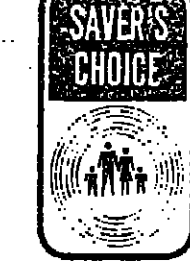
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100.00	99.00	Abbey American Fund	100.00	99.00
100.00	99.00	Abbey American Fund	100.00	99.00



INTEREST rates for savers have settled down now that the banks, the building societies and National Savings have declared their new rates. What movements there are tend to be small and often apparently conflicting.

Over the past week for instance, some high interest bank account rates are up fractionally—for instance, the M & C Bank of Scotland accounts—while most are down, with Lloyds, Schroder and Britannia moving from 9.5 p.c. to 9.25 p.c., and Tyndall and Lombard slipping from 9.38 p.c.

The deposit funds are also down: UDT from 9.31 p.c. to 9 p.c. and Lombard from 9.38 p.c. to 9.25 p.c. Gilt yields reflect the trend, too, with medium and long stocks losing a point.

But five-year income bonds from Property, Equity & Life are attractive at 8.2 p.c., and the best two-year local authority bond from Atherdale at 10.75 p.c. beats last week's offering at 10.38 p.c.

BANKS

Deposit rates, nominal	Barclays 61pc	Lloyds 61pc	Midland 61pc	NatWest 61pc	Ryl Bk of Scot. 61pc	Bk of Scot. 61pc
NOMINAL RATE	61pc	61pc	61pc	61pc	61pc	61pc
Barclays:						
Deposit account (v)	6.50	6.50	4.55	3.90	3.25	2.60
1-month term (v)	6.75	6.75	4.80	4.15	3.50	2.85
3-month term (v)	6.50	6.50	4.55	3.90	3.25	2.60
6-month term (v)	6.50	6.50	4.55	3.90	3.25	2.60

TRUSTEE SAVINGS BANK (v)	Barclays 61pc	Lloyds 61pc	Midland 61pc	NatWest 61pc	Ryl Bk of Scot. 61pc	Bk of Scot. 61pc
Savings account	4.00	4.00	2.80	2.40	2.00	1.60
Deposit account	4.00	4.00	2.80	2.40	2.00	1.60
Term deposit	4.00	4.00	2.80	2.40	2.00	1.60

NATIONAL SAVINGS

Investment account (v) ..	11.25	11.25	7.88	6.75	5.63	4.50
INDEX-LINKED CERTS (v) (1)	5.00	5.00	5.00	5.00	5.00	5.00

29th ISSUE SAVINGS (v):	Barclays 61pc	Lloyds 61pc	Midland 61pc	NatWest 61pc	Ryl Bk of Scot. 61pc	Bk of Scot. 61pc
1-year	6.00	6.00	6.00	6.00	6.00	6.00
2-year	6.00	6.00	6.00	6.00	6.00	6.00
3-year	6.00	6.00	6.00	6.00	6.00	6.00
4-year	6.00	6.00	6.00	6.00	6.00	6.00
Common extension rate ..	6.28	6.28	6.28	6.28	6.28	6.28

YEARLY PLAN (v):	Barclays 61pc	Lloyds 61pc	Midland 61pc	NatWest 61pc	Ryl Bk of Scot. 61pc	Bk of Scot. 61pc
1-year	6.00	6.00	6.00	6.00	6.00	6.00
2-year	6.00	6.00	6.00	6.00	6.00	6.00
3-year	6.00	6.00	6.00	6.00	6.00	6.00
4-year	6.00	6.00	6.00	6.00	6.00	6.00
5-year	6.00	6.00	6.00	6.00	6.00	6.00

DEPOSIT BONDS (v):	Barclays 61pc	Lloyds 61pc	Midland 61pc	NatWest 61pc	Ryl Bk of Scot. 61pc	Bk of Scot. 61pc
from Jan. 2 ..	12.00	12.00	8.40	7.20	6.00	4.80
INCOME BONDS (v):	12.00	12.00	8.40	7.20	6.00	4.80

BUILDING SOCIETIES

Ordinary account (v)	Barclays 61pc	Lloyds 61pc	Midland 61pc	NatWest 61pc	Ryl Bk of Scot. 61pc	Bk of Scot. 61pc
2-day (v) Halifax	8.00	8.00	8.16	6.99	5.83	4.66
2-day (v) Halifax	8.25	8.25	8.42	7.22	6.01	4.81

MONEY FUNDS

Western Trust 1-month (v) ..	Barclays 61pc	Lloyds 61pc	Midland 61pc	NatWest 61pc	Ryl Bk of Scot. 61pc	Bk of Scot. 61pc
MFC Trust 2-month (v) ..	10.00	10.00	7.16	6.15	5.13	4.10
Lombard N Central 1-yr (v) ..	10.00	10.00	7.16	6.15	5.13	4.10
Investors in Industry 3-yr ..	10.25	10.25	7.38	6.31	5.26	4.20

HIGH INTEREST BANK ACCOUNTS

Bank of Scotland (v)	Barclays 61pc	Lloyds 61pc	Midland 61pc	NatWest 61pc	Ryl Bk of Scot. 61pc	Bk of Scot. 61pc
Barclays Prime (v)	9.25	9.25	6.76	5.79	4.83	3.86
Barclays Prime (v)	9.25	9.25	6.76	5.79	4.83	3.86
Lombard N Central 1-yr (v) ..	10.00	10.00	7.16	6.15	5.13	4.10
Midland (v)	9.25	9.25	6.76	5.79	4.83	3.86
MFC Trust 2-month (v) ..	10.00	10.00	7.16	6.15	5.13	4.10
Lombard N Central 1-yr (v) ..	10.00	10.00	7.16	6.15	5.13	4.10
Investors in Industry 3-yr ..	10.25	10.25	7.38	6.31	5.26	4.20
Schroder Wagg (v)	9.25	9.25	6.76	5.79	4.83	3.86
Tyndall (v)	9.31	9.31	6.74	5.78	4.82	3.85

DEPOSIT FUNDS

INCOME BONDS							
2-year Chase de Vere	8-25	8-25	8-25	7-45	6-65	5-85	1,000
3-year Capital Life	8-25	8-25	8-25	7-48	6-70	5-91	1,600
3-year American Life	8-50	8-50	8-50	7-70	6-90	6-100	1,000
5-year Prop. Equity & Life	8-75	8-75	8-75	7-50	6-25	5-00	5,000

LOCAL AUTHORITY BONDS							
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WILANDER HITS TOP FORM TO THRASH KRIEK

By A SPECIAL CORRESPONDENT in Melbourne

SWEDEN'S Mats Wilander, the defending champion, was in devastating form yesterday as he brushed aside the South African-born American, Johan Kriek, to reach the final of the £1 million Marlboro Australian Open in Melbourne.

Wilander, who had looked sluggish throughout the tournament, suddenly and without warning produced his best form to crush former champion Kriek, one of the most agile and aggressive players in the world on grass, 6-1, 6-0, 6-2 in 65 minutes.

The results

MEN'S SINGLES

Swedish No. 1 Mats Wilander (Sweden) defeated Johan Kriek (South Africa) 6-1, 6-0, 6-2 in 65 minutes.

WOMEN'S DOUBLES

Sweden's M. Navratilova and M. Rieckermann (USA) defeated the American duo of Pam Shriver and Mary Lou Piatek 6-3, 6-4.

and he follows the ball into the net, because he is so good at it," added Kriek.

In tomorrow's final Wilander will meet the Texas-based South African, Kevin Curren, who is thought to be the favourite to win the tournament after narrowly missing out to Wilander in the quarter-finals.

Yesterday Curren, who is waiting to hear if his application for United States citizenship has been accepted, defeated the tournament's dark horse, Ben Testerman, 6-4, 6-5, 6-4, 6-4.

New outlook

Ironically, the American suffered a similar experience to that of Curren in last year's match against Lewis, when he was beaten by a "bad" line call.

In yesterday's match Testerman missed out on taking a 2-0 lead in the fifth set with a similarly disputed call.

However, Testerman refused to let the line call affect his performance, for his defeat.

"At one time matters would have been very different. I would probably have lost my cool, but not any more. I am at peace with myself," he said.

That is probably just as well because a local police chief, who said bad language heard in earlier rounds, had threatened to issue summonses against any further offenders.



Johan Kriek... lasted 63 minutes against Wilander.



Kevin Curren, of South Africa, stretches wide for a backhand return against American opponent Ben Testerman in yesterday's semi-finals. Curren won in five sets.

DREYER MAKES IT A DOUBLE

By BILL EDWARDS

Kristen Dreyer, 15, of the United States, who played through the qualifiers in three of the four tournaments of the LTA women's indoor tennis circuit, wound up as the only double winner when it ended in Bramhall, yesterday.

In a repeat of the previous week's final at Darlington she defeated Elizabeth Ekblom, of Sweden, and once again it went the full three sets, with a score of 4-6, 6-3, 6-4.

Cool customer

The only difference was that Miss Dreyer, last the opening set, but it did not worry her and she proved a cool customer refusing to panic when 5-0 down in the final set.

Miss Dreyer treated this as a challenge, her game growing in confidence as she held on in a long fifth game for 2-3. In many respects that was the key for Miss Ekblom was never allowed to dominate again.

WOMEN'S LTA INDOOR CIRCUIT

Finals: Kristen Dreyer (USA) 4-6, 6-3, 6-4 Elizabeth Ekblom (Sweden) 6-3, 6-4, 6-4.

NAVATILOVA PLANS

Martina Navratilova, 28, eliminated in the singles semi-finals by Helena Sukova, but through in the doubles final with Pam Shriver, plans a complete four-week break from tennis after the Australian Open ends in Melbourne this weekend.

Problems remain under wraps

BRITISH lawn tennis has had a difficult year. The men were relegated from the Davis Cup, the women lost in the first round of the Federation Cup.

In his final address after four years as president, Jim Cochrane, quoted from a number of promising junior results which indicated that better days could be on the way.

At the same time he expressed concern over the number of parents who, because of their desire to see their children succeed, are the root problem of some of the bad behaviour which manifested itself on court.

Geoff Brown, in a press conference immediately after being elected as the new president, also took up the disciplinary theme and agreed that it needed the right example at the top if organisations like the LTA were to win the battle down the scale.

Utter dismay

Brown said the John McEnroe affair at Queen's Club this year, when the world champion went totally unopposed, "utterly dismayed" him.

"I really believe the system we now have is good enough to do the job if only we were fishing in a larger pool," he said.

Root problem

The only questions from the floor concerned the wisdom of sending an elite group of 12-year-olds to the tennis school at Bisham Abbey, difficulties for coaches in local parks, taxation on the prize money for overseas players and a request for the officials to the platform to introduce themselves to the rank and file.

Welcome moves to deter teenage 'burn-out'

By JOHN PARSONS

POSITIVE steps are at last being taken to try and prevent the most excitingly talented and marketable teenage lawn tennis players from burning themselves out before they reach the age of 21.

All the principal controlling authorities, led by the International Tennis Federation, appear to have accepted the principle that if not banning them altogether, players under the age of 16 should be allowed to play only a strictly limited number of senior events each year.

Legal advice has been taken, especially in the United States, where the restraint of trade laws are not only common but which to European logic appear to frustrate all other rules and regulations.

Yet it is doubtful whether even the most cavalier entrepreneurs would be able to persuade the American courts to uphold the restraint of trade laws involving a teenager still within the legal school age.

Too much too soon

In my view, the limitation on such juniors can play in their favour, come too quickly. For years, while sadly watching the mental and physical destruction of some of the best young prospects to emerge, particularly in the women's game, I have warned of the dangers of playing too much too soon.

None of my major influence apparently paid much heed until June this year when the Wimbledon chairman, Martin Navratilova, spoke out forcefully at Eastbourne on a subject which one suspects, some of her admirers might have hoped would simply fade away.

At a time when Tracy Austin, who started when she was 13, was the subject of the saddest thing I have heard, 13-year-olds were being physically and mentally strong enough to be regularly on the circuit this year, the respective ages of and the greatest players, that even signs of cracking under the strain she declared: "I don't think they're at least 17 or 18."

Soon afterwards the issue was one which came up for debate at the annual meeting of the ITF in London. Philippe Chatrier said: "Naturally we have to respect individual freedoms."

Limit urged

"But it would be wrong for the ITF to sit back and do nothing if we saw a trend developing which was likely to be detrimental to the game, and in the long run, to the game as well."

That opinion has hardened. The Women's International Professional Tennis Council, which I understand, already taken the decision in principle that girls aged under 16 should not be

allowed to play in more than six international-circuit senior tournaments each year.

In addition, Jerry Diamond, executive director of the Women's Tennis Association has said: "Everyone feels they have a responsibility to prevent young players from being over-exposed and exploited. We have to protect the game and protect the players in it."

His reference to "exploitation" should not be misunderstood. Increasingly nowadays it is not only parents and coaches who are intensely watching the most promising juniors but representatives of the commercial agents, even in the 14 and Under 12 and Under age groups.

Short-term affluence

Yet, as Chatrier has also pointed out: "Those parents who, often under intense pressure from agents are so keen to push their children into professional tennis at the earliest age, could well suffer in the long term, both emotionally and financially for their actions in the long run."

Saddest thing

It does matter to tennis, however, especially at a time when the game's public image of tennis is greasy, undisputed prima donna, even though they are very much in the minority, is also a major problem.

Chatrier, in a recent ITF newsletter, said: "One of the saddest things I have heard is the realization that Bjorn Borg, a Davis Cup player at the age of 15 and undoubtedly the greatest player of his era, had become totally disillusioned and exhausted with tennis by the age of 21."

Jeopardy treatment

"And the sight, these days, of so many others who started so young, so often collapse in jeopardy after every game (and in some cases after every practice session) makes me believe something has to be done."

Pam Shriver's decision to take a long break because she feels worn out mentally and is constantly troubled by shoulder problems, serves to reinforce the growing campaign.

Incidentally, even a total ban on Under-16s from all major senior tournaments would hardly be revolutionary. That was the case in most of them, including Wimbledon, for many years until 10 years ago.

Bjorn Borg... Davis Cup player at 15 but disillusioned and exhausted at 26.

Pam Shriver... relieved to have lost in Australia so that she can take a three-month rest

GRIFFITHS AN EASY WINNER

Terry Griffiths, the former world champion, and John Parrott, 20, yesterday, moved easily into the second round of the £150,000 Hovmister World Doubles Snooker Championship at Northampton.

They clinched a 5-0 victory over qualifying pair Steve Chalmers and Jack MacLachlan, and now meet another unseeded partnership, Robert Bales and Bill Oliver, in the second round.

Griffiths, 36, has the highest break of the match—a 56 in the third frame—but it was Parrott's 52 and 38 in the fifth that sealed the issue.

HOVMASTER WORLD DOUBLES CHAMPIONSHIP (Northampton, 1st Rd: 2-0). Griffiths/Parrott (1st Rd) 5-0 Chalmers/MacLachlan (2nd Rd) 5-0. Bales/Oliver (2nd Rd) 5-0. Griffiths/Parrott (2nd Rd) 5-0.

FAMILY MONEY-GO-ROUND			
FUNDAMENTAL UNIT TRUST MANAGERS			
High	Low	Name	Unit Price
100.0	99.5	First Unit Trust	100.0
100.0	99.5	Second Unit Trust	100.0
100.0	99.5	Third Unit Trust	100.0
100.0	99.5	Fourth Unit Trust	100.0
100.0	99.5	Fifth Unit Trust	100.0
100.0	99.5	Sixth Unit Trust	100.0
100.0	99.5	Seventh Unit Trust	100.0
100.0	99.5	Eighth Unit Trust	100.0
100.0	99.5	Ninth Unit Trust	100.0
100.0	99.5	Tenth Unit Trust	100.0
FUNDAMENTAL UNIT TRUST MANAGERS			
High	Low	Name	Unit Price
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100.0	99.5	Seventh Unit Trust	100.0
100.0	99.5	Eighth Unit Trust	100.0
100.0	99.5	Ninth Unit Trust	100.0
100.0	99.5	Tenth Unit Trust	100.0

WETHERBY TEST MAY FAVOUR WAYWARD LAD

By HOTSPUR (Peter Scott)

WAYWARD LAD may outpace Burrough Hill Lad, and Gaye Brief should manage a 6lb concession to Browne's Gazette in today's eagerly-awaited clashes for the Charlie Hall Memorial Pattern 'Chase at Wetherby and the Bula Hurdle at Cheltenham.

Switching the Wetherby race from its former date in late October has turned out an inspired move. It means that England's two outstanding long-distance chases will have the first of their three expected clashes this season at a northern course.

Kempton Park's three miles will favour Wayward Lad on King George VI Chase day.

Races on TV

12.30 CHELTENHAM	BBC
1.50 WETHERBY	BBC
1.40 CHELTENHAM	BBC
1.50 WETHERBY	ITV
2.25 WETHERBY	ITV

TODAY'S CHELTENHAM SELECTIONS

HOTSPUR	COURSE CORR.	FORM
12.30-Wing and A	12.30-Against The	12.30-AGAINST THE
1.50-Gaye Brief	1.50-Brown's Bow	1.50-Brown's Bow
1.40-Archery	1.40-Hard Case	1.40-Hard Case
1.50-Burrough Hill	1.50-Burrough Hill	1.50-Burrough Hill
2.25-Resless Shot	2.25-Resless Shot	2.25-Resless Shot
2.25-Pacifist	2.25-Pacifist	2.25-Pacifist

HOTSPUR'S NAP-Wayward Lad (1.50), Wetherby.

HOTSPUR'S DOUBLE-Resless Shot and Wayward Lad.

TONY STAFFORD-Hard Case (2.15).

and Burrough Hill Lad will be in his element at Cheltenham for the Gold Cup.

Wetherby, an intriguing middle ground, but the small field and distance, two furlongs shorter than the Gold Cup, should suit Wayward Lad (nap).

Whatever the reason for Wayward Lad's dismal showing in the Gold Cup last spring, he is right back to form this season.

All the old speed and polished jumping were in evidence when he gave a Kinsman 5lb and landed that smart horse with a clean jump at Haydock Park on Nov. 21.

Burrough Hill Lad tackled the Hennessy Chase at Newbury three days later, and his success under too weight there may well represent an even better performance than he gave when winning the 1984 Cheltenham Gold Cup.

The Hennessy, over three-and-a-quarter miles, is a strong gallop. Unless Rupertino undertakes the job today, Burrough Hill Lad may have to set the pace himself.

Returned in style

With Dermot Browne and Graham Bradbury both injured, Ronnie Beggan will ride Browne's Gazette against the 1985 Champion Hurdle winner, Gaye Brief, in Cheltenham's Bula Hurdle.

Browne's Gazette was a brilliant novice last season, but I have been slightly disappointed with his two earlier laboured efforts against Ballydunaw at Newcastle this term.

Gaye Brief, who missed last season's Champion Hurdle because of torn ligaments, returned to action at Ascot three weeks ago and could not have won in better style.

Observe and Phil Dollars Mercuries of the Kennedy Construction Gold Cup Handicap in 1982 and last year, both came from Fred Winter's stable.

Course Notes & Hints

Indamelody is Best

By OUR COURSE CORRESPONDENT

INDAMELODY, an impressive winner on his reappearance at Kempton Park, is expected to make light of a 5lb penalty in today's Newmarket Handicap (1.3.25) at Cheltenham.

Nicky Henderson's gelding was having his first race for 18 months but drew clear in the closing stages to beat Try To Remember, 10 lengths to the winner.

Indamelody, 10 lengths to the winner, was a third place finisher in the same distance when in third place at Newmarket.

Indamelody went on to finish fourth in the same distance when in third place at Newmarket.

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Meister, left jumps the last flight alongside Fighter Pilot on his way to winning the Bristol Novices' Hurdle (Div I) at Cheltenham. Fighter Pilot was third.

AIRBORNE LEACH ON TARGET

By MARLBOROUGH (John Oaksey)

PAUL LEACH took his first ride on a helicopter yesterday, and pulled off a rare and profitable stable double for Martin Pipe on Cats Eyes at Devon and Exeter and Right Regent at Cheltenham.

Both were well-backed favourites, so it came as no surprise to hear his trainer say that Leach's £600 fare was no problem.

For a moment going to the last flight in the Coral Golden Hurdle, Leach's £600 fare was no problem.

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Cheltenham fields and form guide

Advance Official Going: GOOD TO SOFT

JACKPOT MEETING

12.30 (Jackpot Prefix 1): DAIRY EXPRESS TRIUMPH HURDLE

TRIAL 3-Y-O Penalty Value £4,125 2m (10 declared)

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Third Test—First Day

AUSTRALIA LET IT SLIP AFTER FINE START

By ALAN SHRIELL in Adelaide

AUSTRALIA'S much-maligned cricketers yesterday enjoyed easily their best day of the series against the West Indies, but it could have been so much better.

Three dropped catches tarnished the Australians' otherwise-good work and enabled the West Indies to wriggle out of trouble. And they may well do a lot more wriggling before it is Australia's turn to bat.

Clive Lloyd (41 not out) and Jeff Dujon (58 not out), whose sixth-wicket stand has already realised 72 precious runs in 105 minutes, will resume today with the tourists 244 for five off 83 overs.

David Boon, Terry Alderman and Kepler Wessels were the grease-fingered Australian culprits yesterday.

Geoff Lawson, who bowled magnificently for figures of four for 56 off 22 overs, suffered twice and Alderman caused his own misfortune by dropping a return chance offered by tap-scorer Gordon Greenidge when he was 97 and the total 71 for two.

Boon dropped Greenidge in the gully off the last ball of Lawson's fourth over, when Greenidge was only 16 and the score 24 for one. And Wessels dropped Dujon at second slip off the last ball of Lawson's 15th over—the first ball Dujon had faced.

Rescue operation

This would have left the West Indies wobbling at 172 for six but, instead, Lloyd and Dujon mounted a rescue operation, which threatened to rival those staged by Larry Gomes and Dujon in the first Test in Perth and by Richie Richardson and Lloyd in the second in Brisbane.

The West Indies staggered to 104 for five in Perth, but still finished with a respectable first innings score, while in Brisbane they amassed 424 after having been 184 for five.

Dropped catches flattened Australia each time, just as they did yesterday. The Australians now have muffed 14 catches in 21 innings. The sticky-fingered West Indians have missed only two in four innings (by Malcolm Marshall and Desmond Haynes in Australia's second innings in Perth).

Until the late partnership by Lloyd, who won the toss, and Dujon, the West Indies batting had been dominated by Greenidge and Gomes, who figured in a third-wicket liaison of 132 in nearly three hours.

"Left-hander" Gomes, always effective but rarely appealing to the eye, gathered 60 off 120 balls, five of which reached the boundary.

Greenidge ground out his 95,

NEW POLL FOR DERBYSHIRE

Derbyshire County Cricket Club yesterday declared the election for places on its committee "null and void," and ordered a new poll because of "irregularities" in the voting.

The club's general committee issued a statement explaining: "An anonymous document soliciting votes has been received by members and it was construed by some to have come from the club as official correspondence."

It was felt that voting could have been influenced. Furthermore, certain of those names in the document had not been consulted.



Neil Foster... made the breakthrough for England.

The scoreboard

WEST INDIES—First Innings
C. G. Greenidge, c. Marshall, b. Lawson, 95
D. Boon, c. Marshall, b. Lawson, 58
R. A. Gomes, c. Richardson, b. Lawson, 60
H. V. A. Richardson, c. Marshall, b. Lawson, 51
Terry Alderman, c. Marshall, b. Lawson, 41
Kepler Wessels, c. Marshall, b. Lawson, 41
Fall of wickets: 1-4, 6-25, 8-157, 9-157, 10-157
Extras 15 (batsmen 10, bowlers 5)
Total 255 (150 mins)

TEST PAY-OUT

ILL-BALANCED

By A Special Correspondent

Mike Turner, Leicestershire's secretary-manager, is calling for a complete revision of the way in which Test profits are calculated.

In the wake of the news that the TCCB have set up a working party to investigate discontent among many of the 17 first-class counties Mr Turner, a member of the TCCB executive, says it is a "serious situation requiring urgent examination."

Counties staging a Test receive about £50,000 more than other clubs and although Mr Turner agrees they deserve that bigger slice of the money, he says the benefits of a Test should be shared out all round.

"A Test match county can earn over £500,000 more than a non-Test ground," he said, "and a substantial ill-balance has grown up simply because the money raised by the fringe Test benefits goes to the club and not to the game as a whole."

Mr Turner, who has already taken a restrained, unbeaten 100 off England at Jalandhar and it constituted a major bonus when he drove Edmonds to mid-on.

He set off, realised Madan Lal was not moving, lost his balance and was run out by some batsman—even though Moxon's

Profitable day for England's bowlers

By MICHAEL CAREY in Bombay

AFTER winning an important toss, England's bowlers enjoyed a profitable and penetrative day against North Zone at the Wankhede Stadium in Bombay yesterday.

Though not all their successes came when conditions were at their most helpful, they dismissed strong opposition for 186 in 80 overs.

This operation was completed in time for one over, which was negotiated by Pat Pocock, as nightwatchman, with Martyn Moxon spared the ordeal of what cricketers call the 6.5 special in his first innings of the tour.

Moxon had cause to appreciate Gover's latest success with the coin, because the pitch was surprisingly damp. It would have been ironic if the Yorkshireman's introduction to Indian conditions had been on a surface reminiscent of Bradford in early May.

The scoreboard

ENGLAND—First Innings
N. Foster, c. Marshall, b. Lawson, 51
M. Moxon, c. Marshall, b. Lawson, 29
P. Pocock, c. Marshall, b. Lawson, 29
D. Gower, c. Marshall, b. Lawson, 29
A. Lamb, c. Marshall, b. Lawson, 29
B. A. French, c. Marshall, b. Lawson, 29
Fall of wickets: 1-4, 6-25, 8-157, 9-157, 10-157
Extras 15 (batsmen 10, bowlers 5)
Total 255 (150 mins)

Work cut out

The ball moved about and occasionally bounced enough to induce self-doubt, and North Zone had their work cut out to avoid losing more than two wickets in making 51 from 29 overs in the morning session.

Though batting became less complicated, the earlier frustrations led to the loss of another five wickets in rather more accurate bowling in the next session.

Foster provided the breakthrough, picking up Khanna with a short ball, which he lobbed back to the bowler and then persuading umpire Mehra that Sidhu had been caught behind, although French did not seem to share his conviction.

Throughout this, Ellison beat the bat with some regularity, saw two edges fall to carry and, if not always making the batsmen play, conceded only seven runs from 11 overs. Foster, disappointingly for him, strayed uncharacteristically, perhaps through striving too hard to exploit the conditions.

After Chauhan had fallen before the back foot to Ellison, the experienced Malhotra and Yashpal gratted hard, even if at times they must have despaired at setting the ball off the square, and when Edmonds and Pocock appeared, neither allowed them much room.

Something of an impasse followed. Whereas in Bradford, the restless spectator can slip out for fish and chips, here a wait for the next breakthrough was desirable. It came when Yashpal was caught behind pushing forward to Pocock.

The next ball was driven hard and low towards mid-off by Azad and Moxon, throwing himself to his right, heid an excellent catch. Soon afterwards Edmonds took another wicket off his own bowling when Garsharan, slapping unthinkingly forward, obtained what seemed to be a low edge which just carried.

Nothing much disturbed Malhotra, who had already taken a restrained, unbeaten 100 off England at Jalandhar and it constituted a major bonus when he drove Edmonds to mid-on.

He set off, realised Madan Lal was not moving, lost his balance and was run out by some batsman—even though Moxon's

WORRY OVER

UMPIRE

England's tour selectors are concerned at the appointment of umpire Dhoniwalla for next week's second Test in Delhi and have made their feelings known to the Indian Board of Control, writes Michael Carey.

They have not lodged an official objection to Mr Dhoniwalla, but have tactfully drawn the Board's attention to their report on the umpire's performance in the same arena.

Under-23 XI at Ahmedabad, which they last by an innings. It is not England's practice to comment on umpires, though their concern was obvious at Ahmedabad and their captain David Gower said at the time: "It has been a surprise for some of our younger players who perhaps did not believe some of the things they have heard about."

The other umpire for the Test is B. D. Reporter, who stood in England's incident-free game against the Board President's XI at Jaipur.

Women's Cricket

SHAKY START

BY ENGLAND

England's women cricketers made a shaky start when they lost by five wickets to Western Australia in a one-day match in Perth yesterday.

The tourists struggled to make 121 for seven in their 50 overs and although the State side made hard work of their task, they replied with 125 for five, passing England's total with 11 balls to spare.

England's one bright spot was opener Jan Brittin, who scored a polished 50 in 100 minutes.

Nine maidens

She may have picked up many more boundaries but it not been for some excellent fielding by the young and enthusiastic Western Australians.

Nothing much disturbed Malhotra, who had already taken a restrained, unbeaten 100 off England at Jalandhar and it constituted a major bonus when he drove Edmonds to mid-on.

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One-day International

PAKISTAN

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LAST BALL

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TELEVISION—SATURDAY

GUIDE BY RONALD HASTINGS

BBC-1

8.30 a.m. The Persians, rpt. 8.35 The Littlest Hobo, rpt. 9.30 Saturday Superstars, 12.12 Weather.

12.15 GRANDSTAND—Including Football Focus at 12.18; Racing from Cheltenham for the 12.30, 1.5 and 2.15 races; News at 12.55; Skiing, Men's Downhill from Val d'Isère, at 1.30; Rugby Union, Scotland v Australia from Murrayfield, at 1.55; Trampoline from Crystal Palace at 2.35 and 3.55; Half-times at 3.30; Motor Racing from Brands Hatch, Formula Ford 2000, at 4.5; Final score at 4.40.

5.05 NEWS, WEATHER; at 5.15 Sport/Regional News.

5.20 THE TRIPPODS—Thirteenth and last episode: the boys hide between rocks, then the Tripods sweep the valley with blasting bolts of explosive light. A second series is being made for showing next autumn. (Coefax sub-titles.)

5.45 THE NOEL EDMONDS LATE LATE BREAKFAST SHOW—With Frankie Goes to Hollywood.

6.40 "THE INTELLIGENCE MEN" (1985). This spy-spoof with Morecambe and Wise has been shown often

enough before for us not to underline how inept it is, or how it devalues two good TV comedians.

8.20 DYNASTY—The Ring. The window dummies' drama begins along with further heavily forecast twists in the eternally tragic plot, giving the ladies as many Costume changes as possible. (Coefax sub-titles.)

9.10 NEWS, SPORT AND WEATHER.

9.25 "THE SECRET SERVANT"—Third and last episode, in which Major Harry discovers the awful truth about Professor Trier's past, which could still destroy Britain's credibility. (Coefax sub-titles.)

10.20 WOGAN—Terry Wogan with his guests.

11.10 MATCH OF THE DAY—Highlights from two First Division games, and with no disrespect to Highbury we could have a change from Arsenal every week. We desperately need a more varied soccer menu.

12.00 "A GUIDE FOR THE MARRIED MAN" (1987). Generalized series of comedy sketches looking fun at American marriages and offering advice on adultery. Most found it hilarious, one or two just thought it nasty. With Walter Matthau and Robert Morse. 1.30 Weather.

BBC-2

11.25 a.m.-12.40 p.m. Open University. 2.20 Micro Live, rpt. 2.10 "The Overlanders" (1984, b/w): good, though over-familiar, Ealing film about a wartime drive of a thousand cattle over two thousand miles in Australia. Unusual semi-fictional, with Chips Rafferty and Daphne Campbell in "Separate Beds" (1985): more easily traced as "The Wheeler Dealers"—one of those 1980s American films that satirized just about everything going on at the time. James Garner in his traditional role of a pompous, middle-aged man, with Lee Remick, Phil Harris, Chill Wills and Jim Backus.

6.25 A VOUS LA FRANCE—French for beginners. Repeat.

6.50 SHAKESPEARE IN PERSPECTIVE—Pericles. A personal view, standing beside the Cornish coast by the Minack Theatre, and emphasising the part played in the play by the sea, from P. J. Kavanagh.

7.15 NEWS, SPORT AND WEATHER.

7.30 RUGBY SPECIAL—Scotland v Australia. Highlights from Murrayfield.

8.20 PERICLES, PRINCE OF TYRE—Will Shakespeare stand in once again as what the BBC calls "the standard" of this very old play is subject to other alternatives. The director, David Jones, says there is some strange, cranky writing in the first two acts "which it does not help to describe as part far-far-far, part pantomime, part dream, with a hero who is forever being knocked down and again, in this production the acting varies similarly, with people around who can't speak the verse. Edward Petherbridge, in spite of an odd accent, and Norman Rodway are worthy exceptions. Mike Gwilym in the title role, Amanda Redman as Marina. The best word for the settings is economical. 8.58 Interval.

11.20 "ROMA" (1972)—Fellini's lively film about the city, with much of its variation, antiquity, comedy and drama. Italian film with English sub-titles.

ITV REGIONS

TVS

6.00 Good Morning.

8.20 The Wide Awake Club.

8.35 Cartoon.

9.30 Fraggle Rock.

10.00 Saturday Starship.

11.20 The Groovy Ghoules.

11.45 Jaggerjaws.

12.15 TVS Weather.

12.15 World of Sport: L.

5.00 News and Sport, followed by TVS News.

5.05 Candid Camera.

5.15 Blockbusters.

6.05 The A-Team.

7.00 Tarby and Friends, starring Jimmy Tarbuck.

7.45 Punctilious.

8.15 5-2-1.

9.15 News and Sport.

9.30 Snooker: The Holfmeister World Doubles Championship.

11.45 A Tribute to John Lennon: Yoko Ono Lennon.

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